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NEWS SUMMARY

GENERAL

Jury clears Hain

Mr. Peter Hain, 26, the former @ EQUITIES were quiet. Mark found him not guilty of snatching £490 from a Barclays Bank branch in Putney. London.

Mr. Hain left the court a free man after what his counsel had described as a "classic case of mistaken identity"—a case in which a jury of seven women and five men had listened to almost six days of evidence from 38 witnesses.

The acquittal set off a storm of reaction with Liberal and Labour MPs combining to table a Commons motion calling for the resignation of Sir Norman Skelhorn, Director of Public Prosecutions.

Amnesty call

After leaving the court, Mr. to 395.6, ending the week u.s. Hain said: "A victim of mistaken identity, such as I have lower after a pre-Budget rise been, is faced with an intolerable burden of proving his innocence." There should be a cent. to 163.77. general amnesty for all genuine victims of mistaken identity.

GILTS, in spite of an un-

Mr. Hain also spoke of allegaations that South Africans had used his double for the theft in an attempt to discredit his anti-apartheid activities. Information of the state of t aparthoid activities. Information he had received pointed to this GOLD fell \$1 to \$127; on lack possibility, he said.

The trial focuses fresh attention on a Government inquiry which is due to publish its report later this month. A committee headed by Lord Devlin, he former High Court judge, is depressed by Italy's polynomial to the law on identity parades and economic problems, and

Syria seizes border post

Beirut-Damascus road, fierce increase in Robusta coffee to a fighting erupted in mountains 35 record £1,234 a tonne; threatenmiles east of Beirut. Regular ing substantial increases in the
Syrian troops, disguised as Palestinian guerillas, were reported to he involved. Page 13. Wall Street
reacts, Page 18

Beirut-Damascus road, fierce increase in Robusta coffee to a like next stage of the counter that it would leave h's members illustration of what will be next stage of the counter that it would leave h's members illustration of what will be needed to pull down the rates options for the next round of of inflation to those of the counter that it would leave h's members illustration of what will be needed to pull down the rates options for the next round of inflation to those of the counter that it would leave h's members illustration of what will be needed to pull down the rates options for the next round of of inflation to those of the counter that it would leave h's members illustration of what will be needed to pull down the rates options for the next round of of inflation to those of the counter that it would leave h's members illustration of what will be needed to pull down the rates options for the next round of of inflation to those of the counter that it would leave h's members illustration of what will be needed to pull down the rates options for the next round of of inflation to those of the counter that it would leave h's members of the pull down the rates options for the next round of of inflation to those of the counter that it would leave h's members of the substantially worse off.

At a meeting with the Chanto the next round of of inflation to those of the counter that it would leave h's members off.

At a meeting with the Chanto the next round of of inflation to those of the counter that it would leave h's members off.

At a meeting with the Chanto the next round of of inflation to those of the counter that two would leave he advantage to the proposition.

At a meeting with the Chanto

Ulster bombs kill two

In an unprecedented gesture of In an unprecedented gesture of contempt for an MP adrdessing HULL TUGMEN lifted their the Commons, Ministers and blockade of the port yesterday shadow Ministers emptied the to allow a ferry to leave. The front benches as Mr. John Stone- Norland, carrying schoolchildren house, who left the Labour Party among the passengers, sailed for this week, opened a debate on the Holland 24 hours late. As she decline of England." Page 12

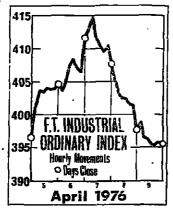
10 die in quake

Ten people died when an carthquake hit the western Ecuador • C. T. BOWRING pre-tax oil port of Esmeraldas yesterday, profils have risen to £15,14m. In Britain a tremor was felt at £57,94m.) It is planned to raise

Briefly . . .

Allegations that M62 Motorway profits last year reached £38.6m, police have accepted bribes to (£62.5m) after some recovery in direct breakdowns to certain the second half. Page 17 and Lex garages are being investigated. garages are being investigated. • REINEKEN intends to go President Tito of Yugoslavia ahead with a formal takeover bid President Tito of Yugostavia aneau with a formal lance of a rejection pened talks with President for Bols, in spate of a rejection shaw. Hunt.

Equities lose 0.9 on week; gilts slip



After leaving the court. Mr. to 395.6, ending the week 0.9

changed minimum lending rate.

of buying interest.

in the law on identity parades and economic problems, and and to call for tighter controls. closed at L878! (L869) against the dollar. Its weighted depreciation widened to 57.56 (57.03) per cent. Page 13 The dollar was firmer: its weighted fall паттоwed to 1.91 (2.06) per

Lardinois resigns

throughout China by means of huge wall slogans and posters.
Page 13. Hua Kuo-feng, Man of the Week, Back Page

Stonehouse snub

Stonehouse snub Exchequer. Page 11

cleared the harbour, the blockade was reimposed, Page 15

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise British Leyland 28 - 3

indicated)	- (
RISES	- 4
AAH 166 ÷ 5	1
Raelow Rand 187 + 13	(
Beauford 50 + 3	Ġ
Beauford	- (
[n+ama]][nDA3]]	•
Jardine Matheson 426 + 24	3
Taith & Honderson II T i	
Rowntree Mackintosh 220 + 6	1
BP 632 + 5	
BH South	5
Durhan Deep 400 ÷ 25	5
Palabora	- 7
Pol. Plat 150 + 7	า
RTZ 212 + 11	1
1/16	ì
Union Corp 305 + 15	•
FALLS	٠,
Treasury 124% 1992, £954	i i
Bowring (C. T.) 76 - 4	7
British Home Stores 353 - 9	-1

Clifford (C.) 100 - 28	
Deberhams 87 - 4	
Fisons	
Gillett Brothers 183 – 7	
Great Portland Ests 220 - 6	
GUS " A" 201 - 4	
Guinness Peaf '' 179 — 6	
Mothercare 176 - 4	
Pratt (F.) 66 - 4	
Potosk 134 - 13	
Rotork	
Smith Inds 148 - 4	
Spear & Jackson 90 - 5	
Trufalgar House 87 - 4	
ד - יה היותות Transigar House ז - יה	
Tunnel Tidgs. "B" 188 - 4	
Union Discount 325 - 8	
United Real Props 163 = 7	
Washien Kisi tali — ily	
1976 otambolma BCOD78 120 — 'V	
Pancontinental 1007 — 23.	
Tanganyika Cones 150 - 6	

BUSINESS

British Leyland output hit again as toolmen walk out

BY PETER CARTWRIGHT AND DAVID CHURCHILL

British Leyland was yesterday plunged into a new bout of industrial trouble which poses a graver threat to production even than last week's round of strikes costing more than £40m. in lost output.

put will be stopped early next Thursday. week if the strike continues.

week if the strike continues.

At Drews Lane, also in Birmingham, 70 toolmakers defied a union instruction to return to work. Their 10-day strike had already stooped Maxi production at Cowley, Oxford, on Thursday and their decision yesterday shattered hopes that they would have voted to go back.

But the Longbridge toolroom in the Leyland disputes said last in the Leyland disputes said last in the Leyland disputes said last they could not gain payment of the differential under the present are paid a basic £63.30 for a guarantee from Leyland that the differentials would be resolved do go back.

But the toolroom men are when pay policy allowed, claiming about £9 more a week to The effects of the Longbridge mass meeting of about £000 pro-

Young Liberal leader, was ings were the lowest for eight acquitted at the Old Bailey yesterday after a jury in a majority verdict of 10-2 had Leyland loss 2.2 Leyland is now hit by three by 5 per cent. in a pay dispute banding over to the toolroom disputes, all of them over pay over productivity.

Leyland is now hit by three by 5 per cent. in a pay dispute banding over to the toolroom over productivity.

Leyland is now hit by three by 5 per cent. in a pay dispute banding over to the toolroom over productivity.

Altogether, these disputes may hit ten Leyland car models next Attogether, these disputes may hit ten Leyland car models next past given white-collar status and past given white-collar status and put on to a higher rate, which has antagonised the toolroom out yesterday in a dispute about workers.

At Longbridge vesterday the most demands of the present dispute flared up after tradi-

wage differentials. This strike is potentially the most damaging to the company. Allegro production was halled immediately with 1.500 laid off. All Mini output will be stopped early next to the stopped to the stopp

mass meeting of about 6,000 pro-demonstrators who are respon-yesterday because of the number duction workers decided to cut sible for setting up new of essential jobs the toolroom output of five Triumph models machinery at the plant before Continued on Back Page

HOW LEYLAND CAR PLANTS ARE HIT

- Output	Background .
Triumph cut by 5%	Trim-shop workers' productivity claim
Jaguars normal	
MGs normal	Could be hit next week by Longbridge
Maxi halted. Threat to Marina and Princess	Shortage of suspension units from strike-hit Drews Lane
Allegro halted, Mini threatened	Toolmakers' differential claim
Rover normal	
	Jaguars normal MGs normal Maxi halted. Threat to Marina and Princess Allegro halted, Mini threatened

Unions seek alternative to Healey's 3% plan

BY ADRIAN HAMILTON AND CHRISTIAN TYLER

believed to have fold Mr. Denis Wednesday's meeting of the TUC as Employment Secretary, Mr. Healey that they would continue economic committee.

Albert Booth added to the to develop their own suggestions. Although the TUC recognises impression that the 3 per cent already prepared before the the need to bring the inflation figure was a negotiable one. Budget and did not want to be rate back by about half next. "I think," he said, "there is a drawn into negotiations at this year, it is not ready to commit danger 3 per cent, will be seen stage along the lines of his itself to a 5 per cent, figure— as something carved on a tablet Budget proposals.

At the same time? Leaders of until more study has been siven scribbled on the back of any

The crimes of the politicallyappearing to confirm that output put or to sell to my members. It only one element in the whole all the meeting with the erlipsed Teng Hsaio-ping, who was stripped of all offices this way have been recovering at an way have been recovering at an way have been recovering at an every vesterday denounced throughout China by means of the fall in the value of the surface and a straight choice between cash pound, higher commodity prices for a way have been recovering at an every vesterday denounced throughout China by means of the fall in the value of the surface and percentage limits.

Two people were killed and 19 MR. PIERRE LARDINOIS, injured in two pub bombings last European Commissioner for Agrinisht in Belfast and Armagh. Both targets were Catholic owned bars and the bombs were thrown from cars. In the afternoon a bomb blasted a restaurant within Belfast's new security cordon. Tory call on Uister, Page 20

Teng denounced

Teng denounced

Teng denounced

Teng denounced

Two people were killed and 19 MR. PIERRE LARDINOIS, injured in two pub bombings last European Commissioner for Agrinisht in two pub bombings last European Commissioner for Agrinisht in two pub bombings last European Commissioner for Agrinisht in two pub bombings last European Commissioner for Agrinisht in two pub bombings last European Commissioner for Agrinisht in two pub bombings last European Commissioner for Agrinisht in two pub bombings last European Commissioner for Agrinisht in two pub bombings last European Commissioner for Agrinisht in two pub bombings last European Commissioner for Agrinisht in two pub bombings last European Commissioner for Agrinisht in two pub bombings last European Commissioner for Agrinisht in two pub bombings last European Commissioner for Agrinisht in two pub bombings last European Commissioner for Agrinisht in two pub bombings last European Commissioner for Agrinisht in two pub bombings last European Commissioner for Agrinisht in two pub ball the current target rate—

At the same time, leaders of half the current target rate—

At the same time, leaders of the likely impact on prices envelope as the first stage of the National Union of Mine to the likely impact on prices envelope as the first stage of the National Union of Mine to the likely impact on prices envelope as the first stage of the National Union of Mine to the likely impact on prices envelope as the first stage of the National Union of Mine to the likely impact on prices envelope as the first stage of the National Union of Mine to the likely impact on prices in the best of the National Union of Mine to the likely impact on pri

As Syrian troops yesterday occupied a border post three COMMODITY prices rose miles inside Lebanon on the again in London led by an 183 Government and the unions over effects of the pay plan revealed figure is no more than an Beirut-Damascus road, fierce increase in Robusta coffee to a liberation policy became clear substantially worse off.

THE FULL extent of the gulf general secretary, claimed that have emphasised constantly in now existing between the an analysis by his union of the the last few days, the 3 per cent of the pay plan revealed figure is no more than an Beirut-Damascus road, fierce increase in Robusta coffee to a liberation policy became clear substantially worse off.

THE FULL extent of the gulf general secretary, claimed that have emphasised constantly in now existing between the an analysis by his union of the the last few days, the 3 per cent of the pay plan revealed figure is no more than an analysis by his union of the the last few days, the 3 per cent of the pay plan revealed figure is no more than an analysis by his union of the the last few days, the 3 per cent of the pay plan revealed figure is no more than an analysis by his union of the the last few days, the 3 per cent of the pay plan revealed figure is no more than an analysis by his union of the the last few days, the 3 per cent of the pay plan revealed figure is no more than an analysis by his union of the the last few days, the 3 per cent of the pay plan revealed figure is no more than an analysis by his union of the the last few days, the 3 per cent of the pay plan revealed figure is no more than an analysis by his union of the the last few days, the 3 per cent of the pay plan revealed figure is no more than an analysis by his union of the the last few days, the 3 per cent of the pay plan revealed figure is no more than an analysis by his union of the the last few days, the 3 per cent of the pay plan revealed figure is no more than an analysis by his union of the pay plan revealed figure is no more than an analysis by his union

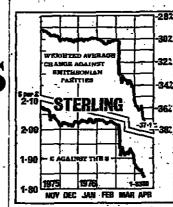
section a renewed demand for a at a straight choice between cash pound, higher commodity prices and prospects for greater wage workers.

The Chancellor's room for drift on this occasion, wage rises Opposition to the Chancellor's manoeuvre on the figures or his would have to be low if even the pay package also came yesterday freedom to accept an entirely TUC's target of reducing inflation the Association of Scienti-different approach from the tion rates to less than 10 per fig. Technical and Managerial unions is still far from clear.

Staffs. Mr. Clive Jenkins, ASTMS Formally, as Treasury officials

Callaghan appeal Back Page

MINIMUM LENDING RATE REMAINS UNCHANGED



Home loans rate cut to $10\frac{1}{2}\%$

sterling

BY ANTHONY HARRIS

The authorities acted firmly

and publicly to arrest the slide in sterling yesterday. The Bank of England moved into the exchange markets to support the rate, and let it be known that it was doing so; market estimates put the cost of the operation at \$100-200m. Meanwhile, the Treasury issued a statement saying that in the official view there was "no economic justification" for the pressure on sterling which has resulted mainly from ancertainty about the next phase of wage restraint. As a result of this intervention, the pound closed at \$1.8380, down 55 points, but recovering a little of its overnight fail in New York. The

effective deprecation widened to a record 37.1 per cent.

The new official tactics, which effectively held the dollar rate throughout the day within a few points of its open-ing, were designed to quash any notion that the latest fall, like the sharp drop in March, was taking place with official

countyance or even approval.

This idea had spread on
Thursday because the Bank
had done relatively little to
resist the heavy selling on that day. It was only after a relatively quiet close and some late recovery in New York on Thursday night that it was felt the market had fallen to a ievel where support would be effective. In what remained a nervous

and basically unfavourable reaction to these moves was not very belpful. The rate dropped five points after the Treasury statement, and had no sooner recovered than it fell again on the news that minimum lending rate was unchanged.

Dealers pointed out that it did not appear very consistent that the authorities should Continued on Back Page

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Bank acts

the same time, is no come down for the first time, since 1971. At the same time, 13m. building society investors will have their lean over 25 years, the reduction rate of interest cut for the scoond time in under a year.

The 11 per cent, home loan rate is to be lowered by a i per rate is to be lowered by a i per reduction for savers.

It became clear yesterday that the Covernment, with the Covernment, with the Treasury and the Department of the Environment playing a lead to cover cent, or in the length of the loan.

The interest cut for the save and the corresponding their repayment periods when mortgage rates rose sharply in the covernment, with the the length of the loan.

Endowment mortgages, which usually carry a i per cent or i

Treasury and the Department of the Environment playing a leading role, had been hoping that a per cent premium, will also cost full I per cent, would be lopped a per cent. less. The new off all round, a desire which option mortgage rate, for they made known to society leaders earlier this week.

Anxious to hold domestic interest rates down, in spite of international pressures, the Government feels that societies have been out of line for too.

have been out of line for too long, and it had been hoped that long, and it had been hoped that The deposit account investor a more substantial alteration paying the basic rate of tax, will, would have been contemplated. from next month, receive 6.5 per

already taken place over the last few months."

Reduction

Mr. Raymond Potter, chairman It looks as though they took in of the Building Societies Asso. about £360m. in net receipts last of the Building Societies Association, admitted that the compartively minor reduction was likely to be a disappointment for borrowers, but that societies be lieved they had pitched if correctly, in view of the uncertain economic outlook. He hoped the new rates would remain in force of any time in spite of any time work and the receipts last month, making it the second best month on record, and the trend has continued into April. The movement's liquid resources stand at over £5bn, and lending this year is running at around £500m, a month. adverse circumstances which might arise might arise. The 105 per cent mortgage

rate, which represents a net rate of 6.83 per cent for the basic rate tax payer, will apply to new

THE MORTGAGE tate for 4.5m. existing arrangements from next

Deposit

In a decidedly cool response cent net on his money, rapre In a decidedly cool response cent net on his money, repre-to the outcome. Mr. Peter Shore, senting a gross equivalent yield the new Secretary for the of 10 per cent. Under the exist-Environment, said he welcomed ing 7 per cent net structure he the decision, which "merely receives 10.77 per cent gross, partially reflects the movement. The Government was not alone in other interest rates which has in hoping for a larger cut, with already taken place over the last several members at the Building Societies Association Council yesterday suggesting that in view of the movement's very healthy position, societies could afford to go further.

April 8

	REPAYME	NT MORTGAGES	
PERIOD	ADVANCE	GROSS MONTHLY	PAYMENTS AT:
25 yrs	£7,000	£69,30	£66.78
25 yrs	£8,000,	£79.20	<i>_ £</i> 76.32
25 yrs	£9,600	£89.10	€85,86
25 yrs	£10,000	£99,00	(95.40
25 yrs	£15,000	£148-50	£143.10

·		· · · · · · · · · · · · · · · · · · ·
ENDC	WMENT MORTG	AGES (Interest only payments)
PERIOD	ADVANCE	GROSS INTEREST REPAYMENTS FER MONTH AT: 11.5 per cent. 11 per cent.
25 yrs 25 yrs	£10,000 £20,066	£95.80 . £91.60 £191.60 £183.20

V & G report blames top three

of Public Prosecutions.

of Public Prosecutions.

No logal proceedings are to be taken. The Attorney-General, Mr.
Sam Silkin, told the Commons on February 13 that the DPP had commodities to decided on the advice of Collecting 19 Company News 18, 17, 19 Crossword Puzzle 18 Evidence did not justify proceedings, Mr. Silkin saw no reason the reasons Collecting 19 Crossword Puzzle 18 Crossword to differ from that conclusion. Final V & G, whose crash in March Gard 1971 left Im. motorists without Golf cover, had grown rapidly from its take-over as a small cycle insurer by the three executive directors in 1961.

At first it prospered, but partly

inder the pressure of competi-tion it stimulated in the insur-

BY MARGARET REID

A FINDING that the chairman angue industry, losses later mounted. The inspectors estimate of its deficiency at the time to collapse its S.Im.

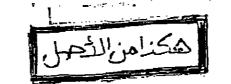
BY MARGARET REID

A FINDING that the chairman managing director and financial director of the collapsed Vehicle director.

The report, by Mr. Michael the report director and the resonance of an official investigation of an official Man of the Week
Man of the Week
Mining
Monory & Exchanges
Monory & Housing
Overseas News
Property & Housing
Share information 26
Sport
Stack Ex. Report
Stack E (Comment Page 16) INTERIM STATEMENT For latest Share Index phone 01-246 8026

Löwenbräu: The world's most exclusive and expensive beer.





Sterling and the Budget

quoted industrials running cent off retail prices from Mon-three to one ahead of falls by day, and even a modest upturn But sterling came under re- sumer durables. newed pressure on Thursday. It was a year ago that the and by the close last night the VAT rate jumped from 8 per equity market was down to cent. to 25 per cent. and pushed 395.6—just 0.9 points lower on down second half 1975 spending by a fifth. But by the third points over the past two days. quarter of 1976 consumer spend-Gilts remain nervous but have ing on electrical goods could held up remarkably well in the be rising sharply—and the

The Budget lays down some clear guidelines for the future of wage restraint once the present 66 limit expires in July; point to unit sales of washing and union reaction has so far been cool rather than hostic.

But that has not stopped steraling from falling a further 3 cents against the dollar this vacuum clearer sales are not week for a decline since February 1, of very riearly a tenth.

But MLR held steady yesterday

Thursday, Hoover was a ding up to 15-per cent. to the tobacco industry, whisky as Tobacco hopes

The duty increases on tobacco

Thursday, Hoover was a strongly when the present to the first and that, for economists from the first and that, for economists from the first and the control of the first party 1, of very riearly a tenth.

But MLR held steady yesterday

Thursday, Hoover was adding up to 15-per cent. to the first point to unit sales of whishy at 25 pa bottle to the first point to unit sales of whish as the first in the first six months to April.

The duty increases on tobacco

The dut coming weeks; and both gilts turers this week. At its London and equities are going to find life uncertain until the new deal on wages is negotiated.

Stock relief

third spring Budget is a useful a tenth for Hoover in 1975-76 piece of legislation for the corpiece of legislation for the corporate sector. Stock appreciation relief is to be extended for a further two years and a start is to be made at building this permanently into the corporate ax structure; and in July there are to be some further relaxations in the Price Code. At the same time the Chancellor is making a clear attempt to hold down wage inflation.

But exports are beginning to recover solidly, and if capacity utilisation levels can improve from now on Hoover should emerge all-square at £19.2m.

The wo bridge of legislation for the corporate recover solidly, and if capacity of recover solidly, and if capacity of provents are beginning to recover solidly, and if capacity of longineering oils.

ALL-SHARE

THE WO Breweries Property Contracting the specialist durable chains like Dixons. Comet and Currys are even more volume and price sensitive than the manufacturers: Currys has fine from now on Hoover should emerge all-square at £19.2m.

The wo

Thus the immediate outlook risen 5p to 111p this week

Halved VAT

retail chains too. But a halved some 30 per cent. above the on its Runcorn brewery, is term debt.

MARKET HIGHLIGHTS OF THE WEEK

The new account opened with VAT rate on luxury goods and equities bouncing back above basic electrical commodities is 400 and with rises among FT going to knock a straight 10 per the close on Budget Day (Tues- in demand will prove very useday) the 30-Share index began ful in the context of the to get close to its January peak, present low sales base for con-

The Budget lays down some crossed for a substantial volume

its U.K. sales targets upwards. Earlier outside projection Overall, however, Mr. Healey's pointed to a profit decline

Press conference to launch the

group accounts there were clear

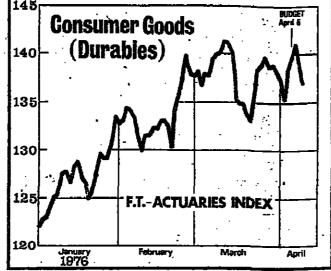
signs that Philips was revising

came off relatively lightly this duty imposition has been about time—the distillers apart—one half that of 1975. For beer, while consumer spending in 1p on a pint, equivalent to 4 with a maiden 3p a pint duty rowing requirements.

working capital in duty pay claimed to be the world's for the development of a new ments alone last year, or about largest vranium source at project. It might well be that if largest vranium source at project. It might well be that if Jabiluka along with America's insufficient funds are available. while consumer spending in 1p on a pint, equivalent to 4 with a maiden 3p a pint duty rowing requirements, areas like durables has been per cent, at the retail level, increase—a price rise of a fifth. The new duty stru given a positive shot in the arm. looks harmful in the context of a Bulmer has about 60 per cent. levy 20 per cent of the duty

3.8 per cent. drop in produc- of the U.K. market, which against retail prices with a context of a Bulmer has about 60 per cent. levy 20 per cent. of the duty in October 1971.

case also. Some of the consumer dur- are probably more concerned months trade credit. Last April, tails are as yet unclear, it looks to share price are that it is low to spend a major part of the new paid for 1975 tain 48.6m. short tons of share price are that it is low to spend a major part of the new paid for 1975 tain 48.6m. short tons of share price are that it is low to spend a major part of the new paid for 1975 tain 48.6m. short tons of share price are that it is low to spend a major part of the new paid for 1975 tain 48.6m. on the development list that the funds on its Yeelirrie uranium if there were recommendated to continue the second to spend a major part of the new paid for 1975 tain 48.6m. she makers have been a very with the impact on earnings of Bulmer's borrowings totalled as if from May a fifth of the strong market this year—a sluggish trend in consumers' £7.24m., in contrast to net worth overall duty will not become Piessey and Thorn have both disposable income Most brown of £8.1m but these been a very with the impact on earnings of Bulmer's borrowings totalled as if from May a fifth of the with a high average grade of orebody straddles an Aboriginal project Western Mining (an all- in the bullion—Piessey and Thorn have both disposable income Most brown of £8.1m but these been a very with the impact on earnings of Bulmer's borrowings totalled as if from May a fifth of the with a high average grade of orebody straddles an Aboriginal Piessey and Thorn have both disposable income Most brown of £8.1m but these been a very with the impact on earnings of Bulmer's borrowings totalled as if from May a fifth of the with a high average grade of orebody straddles an Aboriginal Piessey and Thorn have both disposable income Most brown of £8.1m but these bear along the project Western Mining (an all- in the bullion—Thorn have both disposable income Most brown of £8.1m but these bear along the project Western Mining (an all- in the bullion—Thorn have both disposable income Most brown of £8.1m but these bear along the project Western Mining (an all- in the bullion and the project Western Mining (an all- in the bullion and the project Western Mining (an all- in the bullion and the project Western Mining (an all- in the bullion and the project Western Mining (an all- in the bullion and the project Western Mining (an all- in the bullion and the project Western Mining (an all- in the bullion and the project Western Mining (an all- in the bullion and the project Western Mining (an all- in the bullion and the project Western Mining (an all- in the bullion and the project Western Mining (an all- in the bullion and the project Western Mining (an all- in the bullion and the project Western Mining (an all- in the bull Piessey and Thorn have both disposable income Most brewery of £8.1m., but these have since payable until the cash has come risen about a quarter—but this shares finished a few pence been reduced by about £2½m. in from the retailers. For Imps (yellow-cake) per ton, while and that the uranium market week has not produced fresh lower on the week; and the rela- But some groups are manag- this could reduce working capishare price advances; and that tive weakness of the sector has ing to weather the storm. Bass tal requirements by say £30m.,



TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 11

s	Toys & Games Office Equipment
8.	Machine & Other Tools Household Goods Engineering (General)
y	Oils
d 3.	ALL-SHARE INDEX

THE WORST PERFORMERS the Merchant Banks has Entertainment & Catering

—1.6

of recovery; while of more im
by 12½ per cent since last year's ing the duty payments for about before recovering, in line with or less; mediate impact for the stock. Although an obvious target, 64p a bottle duty rise, including market no new parties have the line outside before recovering, in line with or less; market no new parties have the line outside before recovering, in line with or less; market no new parties have the line outside before recovering, in line with or less; market no new parties have the line outside before recovering in line outside before recovering. The line outside before recovering in line with or less; market no new parties have the line outside before recovering in line with or less. market no new nasties have the liquor trade has suffered a 17 per cent drop in the important Christmas quarter. The been aimed at the investor. By less at the hands of the Channel and large the sectors that tradic cellor than might have been tionally suffer from a Budget expected, and the latest average came off relatively lightly this dark important Christmas quarter. The about two-thirds of the U.K. market—this tied up £150m. of requirements of around £1m.

per cent, and prior to this week's Budget, sales were still lagging badly, by perhaps as much as 7 per cent. Thus the % Change latest round of duty increases —between 3p and 31p on a packet of twenty-arrive at a time when demand is already THE WOULD-BE producer of this, the shares of both com- probably take up their entitle- Australian co. weak. And the continued pressure on the consumer's disposable income is likely to continue to limit any sales recovery this

wards EEC harmonisation on duty payments. Up to now

3.8 per cent. drop in produc- of the U.K. market, which against retail prices with a cortion since September, but the implies a duty financing burden responding drop in the ex-bond brewers (and the stock market) of £850,000 a year on two payment. Though the exact degoes for most of the specialist now lifted the brewery yield Charrington, with cost savings with a similar drop in short pounds.

U.K. INDICES AVERAGES

Averages week

F.T. Ind. Ord. Index	1'day 395.6	— 0.9	High 417.4	381.6	£/wage fears counter Budget rise	to	April	April 2/-
F.T. Gold Mines Index	160.0	+17.6	246.9	140.1	Currency hedge buying	FINANCIAL 1	[!MES	`
Treasury 111/% 1979	£101%	— 1 ₁ 4	£103%	£1001	Revived fears of MLR rise	Govt. Secs.	61.87	· 67.72
Baxter Fell	100	+10	100	25}	Encouraging preliminary report	Fixed Interest	61.81	61.35
Bowater	209	+12	213 .	173 -	Press comment on results	Industi. Ord.	403.5	401.7
B.P.	632	÷24	640	575	Overseas earnings potential	Gold Mines	149.2	155.9
Bulmer (H. P.)	89	- 8	108	89	Sharp duty increase on cider	Dealings mkd	. 4,257	7,047
Chaddesley Inv.	18	+ 51	19	41	Bid from C.A.P.L. lapses	1		• .
Cons. Murchison	770	+170	880 .	580	Hopes of rising earnings	F.T. ACTUAR	IES	•
DRG	128	+ 8	132	138	Ahead of Wednesday's results	Capital Gds.	15¢ F0	154.71
English Property	42	- 6	761	431	Fresh nervous selling	Consumer	130.30	134./1
Grampian Holdings	59	+ 7	61	44	Encouraging preliminary report		139.03	137.75
Hardman (Thomas)	24	+13	25	10	25p cash bid from Scapa Group	Cons. (Non-		
International Computers	136	+11	139	110	Possible sale of GEC's large stake	Durable)	152.32	151.31
Keith & Henderson 📝	91	+26	90	55	Bid approach from Welfare Ins.	Ind. Group	160,12	158.65
Lunuva	58 .	+ 7	58	44	Sri-Lanka compensation terms	500-Share	176.73	174.78
ML Holdings	80	+11	80	48	Optimistic trading report	Financial Gp.	136.35	135,73
Pot. Platinums	150	+24	188	108	Firm metal price	All-Share	766.05	164.47
Rowntree Mackintosh	220	+18	222	186	Satisfactory results	20-year Govt.	49.40	49.66
Storey Bros.	75	+ 4}	77 }	55	Substantially higher profits	Red. Debs.	49.50	49.42

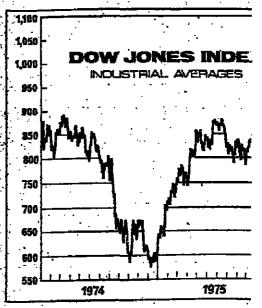
New York Bears' picnic

BY JAY PALMER

WALL STREET is getting market is basically scared and intensely nervous about the uncertain) that the power of the current market's continuing in-pundits reaches its very ability to stay above the Dow strongest levels. It is thus of Jones Industrial Average's 1,000 great importance to the market's level. Following a sharp move immediate outlook to record forward at the beginning of the that both Wednesday and Thursweek on the unexpectedly sud- day's declines followed and haveden end to the lorry drivers' seriously been partly attributed. strike, Wall Street has gone into to pessimistic 100 point plus a steady reverse that smacks decline forecasts by Mr. Edson more of a bear than bull market. Gould

Such a downturn is perhaps While Mr. Gould almost cernot that surprising. The market tainly crystalized some traders' is currently being deluged with fears and in that sense helped to rather pessimistic forecasts by precipitate the slide, another both technical and fundamental factor in the market's thinking analysts. Looking ahead in the was almost certainly the grow-

It is in such turning points largest defence contractor, a market up and let it move for-as we have right now (when the huge employer and a major air- ward. The economy is contin-



It's not all cake

duty payments. Up to now Poseidon. That was when Pan- the alternative being a "rights" quote, (165p cum. premium) Japanese but duty payments have become due as soon as tobacco has come continental were on the way up issue to which non-Anstralian but near-term income prospects company means that to their peak so far of £19.50 holders would not be permitted are hardly enticing.

66.5 per cer.

The new duty structure will seek which took a 35 per for uranium ventures they might

inferred reserves are put at and that the uranium market interred reserves are put at 10.2m. tons of ore grading 7.6 could soften by the time Jabiluka comes on stream. The

financial problems. It now, ahe however, appears the major burden on the share price. This is because of the latest guidein uranium projects announced owned Rio Algom says in its by the Federal Government it had firm contracts for the which state that outside particidelivery of 90.3m. pounds of pation must not exceed 25 per uranium oxide up to 1992 of 62.02 cent. by the time the prospect which only 3.38m. pounds await 63.60 reaches production. Outside holders are reckoned

6.080 capital of 7m. shares so between vide sufficient uranium producnow and when the company tion to supply existing and ancomes to production, which will ticipated delivery requirements be by 1979 at the earliest as was started last May with a 153.96 the project still awaits Govern- capital cost currently estimated ment approval to go ahead, the at \$76m. (£42m.). overseas holding will have to ... The second phase comprises the redevelopment of mines now

A similar situation developed idle and the further expansion back in 1971 when a previous of milling capacity by the re-158.61 Australian Government put a activation of idle mills or the 174.27 15 per cent outside holding limit construction of new facilities.

136.77 on the shares of Queensland Its successful completion the re-164.48 Mines (and Kathleen Invest-port adds, "is fundamental to 49.46 ments which held a 50 per cent. the company's future growth stake therein) which is also a and prosperity." 49.50 prospective Northern Territory Although shareholders in uranium producer. Following Australia's Western Mining will

out of bond, which means that on February 2. This week they to subscribe, thus bringing the The new shares, which will Columbian Lower down to 750p at one time outside holding to 25 per cent that the duty of the duty and the duty of the duty and the duty of the duty of

So what has caused the fall metals its 50-50 local to overseas from grace in the shares? The holding is flexible if insufficient working capital in duty pay-

pounds.

At the time, the tie-up with Getty Oil seemed the answer to all Pancontinental's future financial problems. It now

Staying with uranium but moving to Canada, the Rio Tinto-Zinc group's 51 per cent. Government export approval.

The first phase of an exto account for around 50 per pansion programme, scheduled for completion in 1978, to pro-

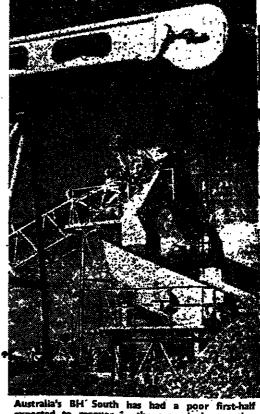
uranium oxide, commonly panies were suspended in Lon-ments in the \$32m. (£21m.) a good chance known as yellow-cake, in don and have not traded here rights issue announced this among the sel Australia's Northern Territory, since.

Australia's Northern Territory, since.

Pancontinental, was earlier this Existing holders were allowed ing trampled under in the rush approval by week, they face little risk of be- to be given t. year being likened, much to the to keep their shares or to sell to subscribe. The three-for-Government But the most significant fea-annoyance of the company's them through the market to twenty offer price of 120 cents uranium ture of the budget for the Canadian-born chairman Mr. Australian purchasers only. It per share (equal to 118p includ-returned Canadian-born chairman Mr. Australian purchasers only. It per share (equal to 118p includ-returned tobacco groups is the move to- Tony Grey, to the high-flyer of is possible that the same thing ing investment dollar premium) nuclear mater the last Australian nickel boom could happen to Pancontinental, is comfortably below the current . Agreement

> massive 209m., will not qualify reduce its sto The Federal Government has for the final dividend for the centrates this said that in the case of other current year to June 30 and will production in get only half the interim to be 1977. declared for the following year. And Western Mining's rather . In the light vague dividend forecast sug- on gold mine gests a near-term annual rate recent South

of only 5 cents or so. So we are left with the hope least maintain that the value of the new shares year. " Earlier will rise for other reasons. One expressed th suggestion is that by proposing increase in th



expected to recover in the second six months. expected in the future from the company's phosp Queensland, ore from which is shown here being an interim crushing, washing and screening

TV/Radio

† Indicates programme in black and white.

8.55 a.m. Ragtime. 9.10 Marine Roy. †9.25 Champion the Wonder Horse. 10.00 Picture Making. 10.25 On the Move. †10.35 "Zorro."

Wales-9.35-10.00 a.m. Teliffant. 12.05 a.m. News and Weather for Scotland-1.80-1.50 p.m. Amateur

Boxing: Scotland v. Denmark. 4.55-5.05 Scoreboard. 5.25-5.30 Scoreboard. 10.20-10.50 Sport-Scoreboard. 10.20-10.50 Sport-scene. 10.50-11.20 The Songs of Scotland, 12.05 a.m. News Sum-mary and Weather for Scotland. Northern Ireland—4.55-5.05 p.m. Scoreboard., 5.40-5.45 Northern

Ireland News. 12.05 a.m. News Headlines and Weather Northern Ireland,

BBC 2

7.00 Open Door. 7.30 Rugby Special: Pontypool

Beverley: 1.45, 2.15 and 2.55 from Ayr; 3.10 International Sports Special (part 2): European Badminton Champion-Lime Buships; 3.50 Half-time Soccer 7.15 Sale of Round-up: 4.00 Wrestling; 4.50 day Flunt Results Service.

Results Service. 5.05 News from ITN. 5.15 The , Woody Woodpecker 5.45 Meet Peters and Lee. 6.15 Goodbye from Gary Glitter. Least 7.15 New Faces.

3.15 Thriller.

9.30 The Best of Upstairs, Thriller.

Saturday Western: "Hell Bent Leather" starring Audie Murphy.
Thriller. 11.45 Evening Prayers. Downstairs. 10.30 News from ITN.

ANGLIA

GRANADA

7.49 a.m. Open University.
3.00 p.m. Saturday Cinema:
"Winnetou The Warrior," starring Lex Barker.
4.25 Play Away.
5.30 The Money Programme.
6.30 Westminster.
7.00 Open Door.

· HTV

r combers. 11.20 Tabitha and Adam and
5 the Clown Family. 12.00 p.m. Sky. 5.15
Around the world in Eighty Days 5.45
Meet Poters and Lee. 6.15 New Paces. Hampster's Adventures on the Riverbank. 71.5 Sale of the Century. 77.45 Feature 11.30 Sesame Street. 5.56 p.m. Ulster Fibm: "Bigh Noon" starring Gary Sobrts Resgin. 5.15 Gary Gifter Special. 61.5 ILAS Late Call. 11.52 Police Story.

Cooper and Grace Kelly. 9.15 Trifler. 62. Carson Time. 6.15 New Faces. 7.15 Sale of the Century. 77.45 Saturday Movie: "Gun Fight at Commanche Creek." starring Andle Murphy. 9.15 Thrifler. 11.45 The Protectors.

9 9.15 a.m. Catch '76 9.40 The Big Boomk ing Bicycle Show. 18.16 Regional Weather
Forecast. 19.13 Lovelorn Leghorn. 18.20
Tell Me Why. 19.50 Fantastic Voyage.
11.20 U.F.O. 12.15 p.m. Southsport. 5.15
The Flintstones. 5.45 Goodbye Fram Gary
6 Glitter. 6.45 Sale of the Century. 7.15
New Faces. 11.45 Southern News. 11.58
1 Bygones.

On the Move, 110.38 Zorro.

11.00 The Little House on the Prairie. †11.50 Charlie Chaplin in The Risk. 12.29 p.m. Bugs Panny. 12.27 Weather.

12.20 Grandsland: Football Focus. (1.23); Boxing (1.00); Badminton Horse Trials (1.00).

12.30 Grandsland: Football Focus. (1.23); Boxing (1.00); Badminton Horse Trials (1.00).

12.30 Grandsland: Football Focus. (1.03); Racing from Newbury (1.30, 2.20, 2.50, 2.35, 3.10, 4.65); Racing from Newbury (1.30, 2.20, 2.50, 2.35); Boxing (1.00); Badminton Horse Trials (1.00).

12.30 Grandsland: Football Focus. (1.03); Racing from Newbury (1.30, 2.20, 2.50, 2.35, 3.10, 4.65); Racing from Newbury (1.30, 3.20, 2.50, 2.50); Basketball (3.35); 4.40 Final Score.

10.43 Football Focus. (1.145) Football Focus. (1.145) Football Focus. (1.145) Football (3.35); 4.40 Final Score.

11.45 News on 2.

11.45 The Risk of Prints Football Focus. (1.155) Football Focus. (1.155) Football (3.35); 4.40 Final Score.

11.55 News on 2.

11.55 News TV Top 20

9.36 a.m. Catch 76. 10.00 The Big Booming Bicycle Show. 18.25 Big Bine Marbie. 10.30 Look and See. 19.35 Rocket Robin Bood. 11.15 The Gus, Honeybuh Show. 11.35 Tarzan. 5.15 p.m. Fantasric Voyage. 5.45 A Little Bit of Wisdom. 6.15 New Faces: 7.15 Sale of the Cantury. 7.45 The Salurday Film: "Checkpoint," Starring Stanley 8.aker. 1.15 Tariller. 1.65 Police Surgeon. 12.10 a.m. Faith for Life.

YORKSHIRE 9.38 a.m. Catch 72. 18.06 The Big Booming Bicycle Show. 19.36 Felix the Cat. 19.46 Big Bine Marble. 19.45 Batman. 12.00 Wait Till Your Father Gets Bone. 5.15 p.m. The Persunders. 4.19 New Faces. 7.10 Sale of the Cantary. 7.40 The Satur. 19.16 Cat. 20.16 Pight at Commanche Creak." 9.15 Thriller, 11.45 Night Gallery.

ioms. Radio 1). 7.38 Radio 2 Top Times Edgeways. 11.08 Li. (5). 8.39 The Musical World of Molra 11.15 News.
Abderson (5). 9.02 Saturday Night with the BBC Radio Orchestra (5). 10.27 12.86 and 2.66 p.m.s. Nordering Roundabout (5). 11.02 Sports Dest. 11.05 Alan Dell with The Late Show (5) including 12.00 News. 12.31

News Sommary.

RADIO 3 484m, Stereo & VHF

1.01 a.m. News. 2.85 The Young Idea
10.30 Activy Jones w
10.31 Sortsline. II
13. 4.02 News. 2.85 Record Review (S.)
13.15 Sigreo Release (S.). 11.15 A Reather
13.75 Robin Ray presents popular classics (S.)
12.55 News. 1.69 Foreign Press Review.
12.55 News. 1.69 Foreign Press Review.
12.55 News. 1.69 Foreign Press Review.
12.55 News. 1.69 Foreign Solies (S.)
13.55 Muste of the Markers (S.)
13.55 Muste of the Markers (S.)
13.75 Nerone, Reducts (S.)
13.75 Nerone, The Markers (S.)
13.75 Nerone, Opera in four sets. music by Boilo. Acts Table 2 (S.). 2.55 Personal.
10.00 p.m. Newswatch View by Buich Thomas. 2.55 Nerone. Acts of the Markers (S.)
13.75 This is License by Boilo Acts Table 2 (S.). 2.55 Personal.
10.00 p.m. Newswatch View by Hugh Thomas. 2.55 Nerone. Acts and 4 (S.). 16.15 Soulims Stravinsky Robor.
12.56 Newswatch View by Hugh Thomas. 2.55 Nerone.
13.60 Newswatch Capital Radio
14.60 Newswatch Capital Radio
15. 11.25 Line Opera

10 4

424m, 330m, 285m and VHF
1 Modium Wave only
12.68 Kenny Everett:
1

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The second second

savings and investments

new incentives

IRISTOPHER HILL

Budget produced gains tax.

emphasis

DUITE recently a

THE investment no new taxes or changes in liquidity) there is the feeling vestors who are concerned with what they thought existing taxes such as capital that one is better off being fully passing on their assets to their

Budget produced gains tax.

But there is stingthe feeling the market is not so much tired ting the lion's share.

We have discussed

We have discussed

past few months.

one could detect that index would be a lot lower than front, while sales have been occasions and have pointed out unt of confidence had it is now and that once the good in the first quarter of this that one useful method of using ow, while confident immediate problems are put year, the winners in the per- the annual exemptions to build are still being made, aside at will again pursue an formance stakes have been the up a capital sum free of CTT is re that new money is National Provident Institution tation—which now show in life assurance industry has been between the date of payment There were no recovery and at Charterhouse U.K. but its currency has also tives for savers and the investment managers are improved against sterling. On and the general out still buying with both hands the other hand, the worst pertill clouded by the because they believe that cor-forming trusts have been those to reach: agreement porate profits are getting better, with a financial emphasis (in. The best that can Similarly at Slater. Walker vestment trusts especially) and that at least there are (once the ultimate believers in those with interests in gold.

by merchant banks over the now launching a Far East and General Fund. The arguments What one does find difficult, for the Far East are well worn of merchant banks however, is to assess how a but there are still relatively few been involved in the the long term with public funds (which includes Australia) and field were active in if previously it has only the card that Gibbs has to play ultory manner, on the managed private clients' money is the specialist advice flowing Really for our private and this is why the banks have from Wardley Vickers—the I boy," With pickings to serve an apprenticeship with investment management subsite finance not as easy their initial funds. So, Antony diary of the Hong Kong and

not only carries the tax-free

the higher rate tax payer. e bond What is interesting however index-linked benefit, but also a NIFFICANCE of the is to compare this bond with 6 per cent tax-free surrender se Bond which is to be National Savings' index-linked rate for people who wish to cash it this summer is that products. Since the aglirement in early. Admittedly the British is the British Savings ich was launched in reason for the name old-aged pensioners last June, and can be bought in larger the effective increase according quantities, but the success of to the RPI for needle who took marks the 60th annition to the RPI for people who took index-linking for the investor so the National Savings e and the introduc cent and this is tax-free. Government dubious about exational Savings Certi-Similarly the index-linked SAYE tending their scope. it there is nothing to d about, for it is alexact model of the avings Bond except Unquoted stock

y up a hit and several hurdle with its first two funds which owns 40 per cent. of the

have been launched (Isunched about a year ago) is Antony Gibbs.

more vehicles being formed to enable institutions to invest cable) instead of 91 OVER THE years many institu- without soiling their fingers. and the final tax-free tions (including unit trusts) One such is Charterhouse the end of the five have tinkered with unquoted aims to put £10m. into smaller cent. The units are £5 stocks but it never has been an companies over the next two to interest is payable important part of their business, three years and reward the y. The rate is equiv. However, now that many com-9.57 per cent gross panies which would have tried money with a growing income. sic rate tax payer com- to get a stock exchange listing The institutions aimed at are the 10.29 per cent under in more stable times no larger essentially pension funds and ish Savings Bond, but feel so inclined, there is a grow- insurance companies who might vest the premiums when they pension contracts over the past fit of the 4 per cent. ing interest in the unquoted welcome a diversion from the get the money. There is almost is more significant to sector plus the likelihood of property market.

few tithits to give investors this year, but one sizeable crumb was the doubling of the annual exemption limit for Capital Transfer Tax from £1,000 to £2,000. This concession will undoubtedly be welcomed by ininvested on the grounds that heirs without the Exchequer get-We have discussed the impli-

فكذاصه الأعل

c. though (as I said market were not firm, the Meanwhile on the unit trust cations of CTT on several

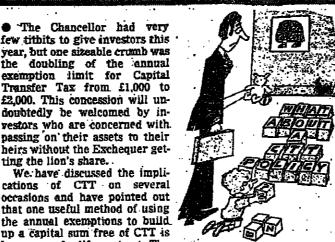
new concession is likely to give scheme before deciding what tainment and catering, games could have easily gone considered the Industry's sales a further action to take.

impetus. But investors should There will also be certain the year as second best per it is worth noting, however, remember that a life policy, indirect repercussions on investormer after contracting and that stirring the mud of sector performance can be misleading performance can be misleading that dividend yield gap of a performance can be misleading performance can be misleading that dividend yield gap of a performance can be misleading that dividend y

re, the idea now is to Gibbs, having got over the first Shanghai Banking Corporation medical evidence.

> bull marketing point for regular accountancy bodies. savings contracts. But under The cheers from the self-em-the present system the investor ployed on this move are likely pays the premium to the life to be somewhat muted when one company and receives the tax compares the movement in earn relief through the PAYE system. ings since the last change in this The Chancellor proposes to limit. In 1971, it was lifted to UDT change the system so that in £1,500 and since then national registers will pay the premiums earnings have more than net of tax relief, thereby getting doubled. On that movement, the the tax benefit at once, and life Chancellor should have made Dunlop companies will claim back from the limit at least £3,000. the Revenue the tax portion of Nevertheless on the principle Guest Keen

the premium. certain to be a period of delay



the complete answer. They considerable additional adminisshould consult their advisers tration, especially when the concerning any necessary re-standard rate of tax is changed arrangements.

The extra costs, which will not Many life companies operate be negligible, must eventually trading

earnings. This percentage limit to do so. The tax relief available on has not been changed despite

that half a loaf is better than The change will have little none, the self-employed should direct effect on investors with take steps to increase their pen- Steetley traditional life contracts none sion provision as far as their Thorn if they pay by monthly debit. circumstances will allow: The Furness Withy But for unit-linked investors, life assurance industry has been the life companies can only in-producing new self-employed

A check on sectors

By TERRY WILKINSON

bear market the subsequent per cent.) and tins (up 8.60 per exactly who is buying in the upturn and period of consolida- cent.), together with office market. Since January, the tion, had thrown up a variety of equipment, have undergone a Stock Exchange has been pubinvestment the sidelines to see there is a fatalistic feeling that creases of up to 30 per cent, emphasising the attractiveness and the recovery of this tax breweries, wines, spirits and the 30-Share Index has traded of such action with a flood of portion. Thus instead of \$100 tion events take and the U.K. cannot help, being The reason is that not only has of such action with a flood of portion. Thus instead of £100 stores—which performed well in within a narrow range (381.6 to what can happen when institutions the Budget has dragged up in a general world the U.S. market outpaced the explanatory literature.

There is little doubt that the time of necessary and at Charterhouse I.K but its currence has also of Ranks. In the after-There is little doubt that the at the time of payment, £82.50 and ended the year amongst the has varied from gains of as much introduction of CTT has given will be invested at that time and bottom 12 performers. On the as a fifth in Hire Purchase and closmy projections of bank bottom 12 performers. On the as a fifth in Hire Purchase and gloomy projections of bank scottish Widows' stated that it investor will lose on a rising which seemed so vulnerable to falls of a quarter in coppers during the bear market in such against a market rise of 5 per or so in March and Banks gave new concession is likely to give scheme before deciding what the Industry's sales a further action to take.

| Dottom 12 performers. On the as a fifth in Hire Purchase math of the reporting season, other hand, the companies (itself a tenth lower in March) and gloomy projections of bank which seemed so vulnerable to falls of a quarter in coppers during the bear market in such against a market rise of 5 per or so in March and Banks gave highly geared sectors as entercent. So a sectoral approach to per cent. The line of the reporting season, other hand, the companies (itself a tenth lower in March) lending, the average bargain fell from 4.900 in January to 2.000 or so in March and Banks gave highly geared sectors as entercent. So a sectoral approach to take the Industry's sales a further action to take.

> performance guaranteed insurability options be borne by the investor.
>
> whereby investors can increase
>
> The other major titbit from their sums assured at stated the Chancellor was thrown to intervals without evidence of the self-employed. He has raised the unexpectedly good trading market capitalisation of wines and 10 performers in the first quarter of 1975 and the fortunes of the sector. And the average yields respectively. In the unexpectedly good trading market capitalisation of wines and 10 performers in the first quarter of 1975 has been machine tool sector, with a tiny the case of general engineering the capitalisation of wines and 10 performers in the first quarter of 1975 has been machine tool sector, with a tiny the case of general engineering the capitalisation of wines and 10 performers in the first quarter of 1975 has been machine tool sector, with a tiny the case of general engineering the capitalisation of wines and 10 performers in the first quarter of 1975 and the fortunes of the sector. And the first quarter of 1976 has been machine tool sector, with a tiny the case of general engineering the capitalisation of wines and the capitalisation of wines and 10 performers in the first quarter of 1975 and the fortunes of the sector. And the first quarter of 1976 has been machine tool sector, with a tiny the case of general engineering the capitalisation of wines and the capitalisation o intervals without evidence of the self-employed. He has raised the unexpectedly good trading market capitalisation of £60m. the case of general engineering the unexpectedly good trading market capitalisation of £60m. (up 16.26 per cent.) average result or forecast. In comparing has contributed only 0.002 per yields were a fifth higher and tend this option to cover on pension provision which the first quarter of 1976 with cent. to a market rise of 39.12 in market and the control of the control occasions such as the Chanqualifies for the full tax relief
> cellor extending tax limits. But from £1.500 to £2,250. This move
> it is likely that if investors a certain amount of similarity. Of March, despite its leading perit is likely that if investors. The same would go
> the top and bottom ten performance. The same would go
> stocks in our table has been that recently effected a CTT life top up their pension provision formers at the end of 1975, four for toys and games, which has policy, then the life companies and go some way to repair the still remained by the end of risen swiftly in past weeks concerned would allow them to ravages of inflation provided March and the pattern has been ahead of its reporting season. increase the premiums paid contributions do not exceed 15 that those sectors showing a By comparison, on the calculawith only a minimum of per cent, of their assessable weak or strong trend, continued tions of stockbrokers Wood

WHEN WE last took a look at decline in status of entertain- emerge as top performer on a sector trends and the changing ment and catering and contract- weighted basis. This is an patterns of market performance ing and construction, which important point for the instituin October, it was interesting to have since displayed below tional portfolio when dealing see how the previous 15 months, average performances. On the size is so restricted. taking in the last phase of the other hand, rubbers (up 17.22 This leads to the question of

criteria. For sizeable status change. In lishing details of the average

But once the market entered in a number of respects. In the a period of consolidation in first place there is the size of factor this year, particularly in June, the "broad brush" constituent companies within further dividend restraint in approach began to give way to an index: DCL for example approach began to give way to an index: DCL, for example, the summer. And indeed, more assessments of fundamental accounting for 90 per cent. of than half of the top and bottom and the capitalisation of wines and than half of the top and bottom

4th Quarter-1975

+49.8

to do so.

Mackenzie, chemicals consignificance than such a blas.

The major differences have tributed 1.65 per cent to the had in 1975. And electronic companies like Thorn (up. 15). premiums has always been a strong representations from the been on the one hand the market rise and therefore

+59.2 LRC International

+23.7 Royal Dutch Petroleum

+17.8 Rothmans Internationa

+ 15.0 Thomson Organisation

+32,3 Lucas Industries

+24.1 Bell (Arthur)

+20.3 Weir Group

+17.1 Tunnel Holdings

+21.0 Glynwed

+14.8 Distillers

+14.4 BSB

+ 9.9 FTA 500

+14.4 Debenhams

TOP 12 PERFORMERS

RELATIVE PRICE CHANGE

stocks in our table has been that of improved trading.

stantial overseas earnings of electricals have assumed more significance than such a bias companies like Thorn (up 15 per cent.) and Granada, which recently forecast interim profits a fifth higher, are breaking the back of TV rental problems. In stark contrast, the supposedly defensive stocks as breweries (-0.8 per cent.) and wines and spirits (+3.80 per cent) have +48.6 suffered from news of falling +24.5 sales volume in the U.K. and +23.4 Budget impositions. Probably the major underlying theme of the comparison is that engineer-+17.3 ing and chemicals have taken +16.8 over the role of most favoured +16.7 recovery/cyclical sector from building materials, if London Brick's recent results are any \pm 14.9 guide, and the Government's +14.1 emphasis on industrial invest-+13.9 ment has been underlined by the fact that capital goods have been hitting new peaks this

House, of Frase

OVER

PAID QUARTERLY

VSON HIGH YIELD FUND offers an above ege income paid quarterly. Units were first issued June 1974 at 33,3p (adjusted for subdivision) and we proved most attractive. The Fund is still panding rapidly and has already grown to over £7

lion. **JUR PORTFOLIO** High Yield Ordinary Shares. Investment Trust

Income Shares.

GROWTH POTENTIAL Our strategy is to select shares not only for high rield but also for possible future appreciation of capital and of income.

Preference Shares. e Preference Shares provide both stability and an ra-high initial income while the equity and income are portion (currently around 60% of the fund) ers good prospects of income growth.

FIXED PRICE OFFER UNTIL COME UNITS 424P ACCUMULATION UNITS 49.3P

IOR AT THE DAILY PRICE IF LOWER

sawson) Gilt and Warrant

This Fund combines all the growth and volatility of warrants, with the undoubted safety of dated gilts.

WARRANTS FOR GROWTH Around 50% is invested in warrants. This gives a highly-geared interest in Ordinary Shares.

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PERFORMANCE AND PROSPECTS

An initial investment of £1,000 in May '74 is now worth over £1,200. Any further rise in equities should produce startling rises in the warrants which are now at take-off point.

> FIXED PRICE OFFER AT 30.4p UNTIL THURSDAY, 22ND APRIL 1976 (OR AT THE DARLY PRICE IF LOWER! (Current estimated gross yield 2.9%)

Your Investment in Wall Street typical 1972/73 levels, the Dow

The Lawson American Fund is an authorised Unit Trust invested in a portfolio of prime and selected secondary stocks in the U.S.A. and Canada. The well diversified portfolio of around thirty stocks gives a wide sector coverage of the American economy and is largely financed through Dollar borrowings. The Dow Jones Industrial Average is currently around the psychological 1,000 barrier for the first time since January 1973 and would appear poised for further upward movement in this presidential election year. Wall Street still remains cheap in an historical context with many high quality stocks still offering generous price to earnings ratios of around ten times and under. If such ratios were to return to

addition earnings are now advancing on a broad front. DOW JONES INDEX

Jones Index could increase between 1,250 and 1,500. In

FIXED PRICE OFFER OF UNITS INCOME UNITS 25.5p ACCUMULATION UNITS 25.8p
(CR AT THE DAILY PRICE IF LOWER,
THIS OPFER WILL CLOSE ON THURSDAY, 22ND APRIL 1976,
(CURRENT ESTIMATED GROSS YIELD 2.2")

Excellent growth prospects

LAWSON RAW MATERIALS and General Unit Trust invests in commodity shares to achieve maximum growth of income and capital. Commodity prices are low as a result of recession and destocking. Now you should invest at least part of your savings to protect them against inflation and the continuous erosion of sterling.

Kaw Materia s and General Unit Trust

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INCOME UNITS 26.0p ACCUMULATION UNITS 26.0p

IGH YIELD

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Quarterly income. aling day Friday. Investment before 4/76 will quality for the distribution 15/6/76. Quarterly thereafter.

ILT & WARRANT

Excellent growth... High security.

aling day Wednesday. Accumulation mits only. Purchase before 30/6/76 will qualify for the reinvestment on 15/8/78. Annually thereafter.

ela Diego

AMERICAN FUND

- * Protection against inflation.
- Growth outside U.K.
- * \$ borrowing financing. Dealing day Thursday. Units purchased prior to 30/9/76 will qualify for the distribution on 15/11/76. Subsequently

half yearly. **RAW MATERIALS AND GENERAL**

Growth prospects.

* Hedge against inflation. Dealing day Monday. Units bought before 31/8/76 will qualify for the first distribution on 15/10/76. Thereafter half yearly.

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(Min £100) . 🔲 For accumulation units □ · please mark X (Min £100) on Gift and Warrant Fund (Min £100) (Min £100) to the value of TOTAL

For details of our savings plan [min £10 monthly) please tick I/are declare that I am/we are not resident outside the scheduled territories nor am I/we acts rson(s) resident outside the ten ter or Solicitor in the U.K.)

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□:•

(Tick for Share Exchange details.

The Managers reserve the right to close any of these offers at any time if the true price moves by more than 2 ½% from these fixed offer prices. Telephoned orders will be accepted up to 5.00 p.m. daily—ring 031-226 3911. The Lawson Securities Ltd. Funds are wider range trustee securities, and are authorised by the Department of Trade, A 5% initial charge is included in the offer prices. An annual fee of 3/8% plus VAT is deducted from gross income. 11/2 % commission is paid to agents. Units will be available weekly after the close of these offers, and can be sold back to the Managers for cash on weekly dealing days. Settlement follows within a few days. The Managers may accept securities in lieu of cash under the terms of their share exchange scheme. Managers Lawson Securities Limited, 63 George Street,

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Investors are reminded that the price of units and the income from them can go down as well as up.

Interests in a house

BY OUR LEGAL STAFF

A house was brought in the name of a husband, wife and sister, who formerly lived in mortgage needed for the difference between purchase price and sale price of the old house plus other expenses. Relations with S. became very Could you advise on the to reach a settlement with S. prove expensive. meantime for inherited interests

parties will normally be ascer-tained by baving regard to any and tax stated division of the equitable As an air pilot I have a house interest in the house which in the U.K. which is let likely that a court would determine the interest of S. at about one-third, less the sums actually "advanced" by H. in the purchase of her flat. The proper tax position in general decides. Provided that your house is as the forms, indicated above. Otherwise you may leave designation to your executor.

U.K., its existence will not affect to the proper tax position in general decides. Obtained from the same source with the forms, indicated above. Otherwise you may leave designation to your executor. Court seeking a declaration as believing that a long-term letting is preferable.

I understand that funds derived ting is preferable.

Wrongful act of servant

When I was adjusting my car in my front garden, a dog sprang on me, giving me a slight heart attack. A man, who apparently owned the dog, said I had frightened it and before I had recovered enough to take the number, drove off in a car. I asked the police to obtain the name of the owner of the car, which turned out to be a charity, to which I wrote. After some time I received a reply to say that my trouble with the dog had nothing to do with them and I must take it up with Under my will I have left my the driver. They refused to give body for medical research. his name and address and referred me to the police, who told me their only responsibility. I should like a normal funeral was to get the name and address would the hospital arrange

As there is no question of there be better to designate the having been any driving offence appropriate hospital in some committed you are not in a way?

act of its servant. If the owner and is best effected on forms become non-resident, you would ing outside the scope of his from H.M. Inspector of vince the authorities that you strained and H. advanced twoduty, and you should in the Anatomy. The Department of had established residence in
thirds of the purchase price on course of that process be able Health and Social Security, another country and had no
a fint for her. H. and W. are
thinking of selling the house.

The house, immediate intention of returnthe identity of its servant. How Elephant and Castle, London, ing to the U.K. (the Bank of ever, that is a roundabout S.E.1. The hospital itself will England might ask awkward relevant factors and procedures course and one which could arrange for burial in con-questions if you came back very

The respective shares of the Airline pilot

appears in the conveyance or furnished. Does this adversely transfer to the three co-owners; affect my tax liability? Would and, subject to that, by assessit be advisable to have a house ing the ratios of the actual financial contributions. Thus it is tax position in general decided?

chase of her flat. The proper your residential status. As it course for determining the is furnished, you must ensure Earnings abroad an acre in England in order to build a house on my return question is by the issue of an that you do not allow it to be containing summons in the come vacant while you are here:

Chancery Division of the High to that extent, you are right in the total extent, you are right in the total extent.

> the case of a KLM pilot, Robson purchase securities abroad will v. Dixon, in 1972) that the duties attract the premium where performed in the U.K. by an these securities are deposited international airline pilot are with an authorised depositary not merely incidental. However, and sold more than two years the general rules are overridden after the owner's return in many double taxation agree to the U.K. ments, and you do not say is this so? Does the two-year whether you are employed by rule apply to the date of an airline resident in the U.K. or in a country which has con- securities are deposited with cluded a double taxation agree- an authorised depositary?
> ment with the U.K. Your Does the rule still apply if the domicile may also be an impor- individual has acquired tant factor.

Body left for research

If I say that, whenthe research is finished, of the owner of the car. Is there nothing I can do? this? Might it entail much additional expense? Would it

but if anything beyond the treatment). simplest form of funeral is A foreign branch of a U.K. required you must both bank would not be accepted as provision of funds is not neces-sary if a simple form of funeral tary in the U.K. is acceptable to you. It is preferable to designate the medical school or hospital which is to Land transfer to have the body, and a list can be

The courts have decided (in from earnings used to

non-resident status for exchange 1974. The date April 6 has Rixi Markus Cup on Sunday control purposes at the time of the purchase of the securities? If so, how is it possible to acquire non-resident status? Would a foreign branch of a U.K. bank be

depositary?

accepted as an authorised

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as

wishes to escape liability it will which can be obtained (in the have to apply for emigration apart from variations in price a more generous deal than their variations, coupled with inevit- terminated. plead that the servant was act- case of residents in London) treatment and in essence con- and cover, there are too many competitors must need more able premium differences, must However, su arrange for bilital in con- questions if you came back very and therefore indirectly policycover from a company that is one precentage fish of While the lit
secrated ground or cremation, soon after taking emigration and therefore indirectly policyconsistently in the more expensions to dip into his own not change their

> stipulate for it and arrange for an authorised depositary; but the necessary funds to be made the securities may be held available from your estate. The abroad if they are held to the

daughter

After leaving the U.K. for South Africa 20 years ago, I bought a plot of land of about to build a house on my return. I have now decided to stay in South Africa and would like to transfer the land worth about £10,000 to my daughter. How would I be affected by the new development land tax, if I transferred it before April 6? Would I be liable

to capital transfer tax? We do not think you will be We do not think you will be Guardian Easter Tournament W. liable to Development Land Tax takes place at the Europa Hotel • K 10 at all, since the Bill provides for from Friday. April 16, to V 8 2 an exemption of the first £10,000 Monday, April 19. Play starts A K J 4 2 of development value and also of development value and also with a one-session Mixed Pairs for the exemption of the building on one house for an adult member of your family on land Saturday and Sunday, the Teams owned by you on September 12, of Four Championship for the

There appears to be a liability tournament to a close. to CTT on a transfer to your daughter; but if you are domiciled outside the U.K. the European Bridge Cup. There spades, showing no interest in property would come within the are the usual splendid prizes. either of his partner's suits. exemption limit of £15,000. For entries and all details apply South might have supported this My brother Terence in the mium-worthy from two years presumably England or Scotafter that date. The two-year land still holds good and your period would date from the total estate, wherever situated, actual return to the U.K. will come into the reckoning. will come into the reckoning.

No best buys

BY JOHN PHILIP

uncertainties.

various competing insurers. At company has a definite cost. In fact, the only life contract one stage removed they might advantage over the all embrac-which admits of a simple offered by the also attract the attention of the ing composite, which it can straightforward price compari-

of the vehicle to give the name your body for anatomical in fact, if the individual has all of us want value for money. In these days of DOT rate factors and the cover that his also say that of the driver. You might how examination or there are never that his also say that position to require the owner The arrangement for use of Much the same rules apply. IN THIS cost-conscious age we tial policyholder must consider: of the driver. You might, how examination of therapeutic pur-taken emigration treatment It is hardly surprising, there-supervision, price must to a group of chosen insurers may should have regerer, wish to consider taking poses need not be testamentary while abroad, since on return fore, that I am often asked considerable degree reflect the offer can vary considerably; for of surrender va proceedings against the owner or even necessarily in writing as an immigrant the regulaof the vehicle for the wrongful However writing is desirable tions are very similar. To
mend insurance best buys.

My own view is that, quite consistently give policyholders from on who may drive: such the contract

premium to pay for their make it a matter for individual apart, in makir

holders, premium comparisons sive premium bracket you are pocket when the accident comes, all that often, "Quotel" and "Moquote." more likely to get a more sails. Turning to life assurance, their bonuses valuations. If you are provided that the provided and the provided that the provided are premium comparisons came have to claim. But there can companies, most of them selling companies who last year after several years be other reasons for high term, whole or life and endow the years consis experience in the assessment premium—some insurers have ment contracts, the latter two of life assurance premiums.

All such premium compariant therefore more to take out and many of them nowadays of the premiums by way of selling linked life cover as well and sometimes to the placing broker and would of the premiums by way of selling linked life cover as well and sometimes to the placing broker and would of the premiums by way of selling linked life cover as well and sometimes. to the placing broker and would expenses: in this respect the one The task of accurate detailed be policyhelder, but to the track, specialist motor insurance comparison is formidable.

via the broker or howsoever, assurance sales This may be true if the motorist parison of with le say around 40, living in the ments involves rottler home counties or even premium to bas farther from any urban area, but a considerat with a good record, and an ordi- present bonus

nary small or medium sized guesstimate as family saloon.

generosity, given a similar mix choice whether the motorist of life contracts Take, for the sake of arguof business, and similar claims goes for maximum cover, posittle difference
ment, motor insurance. At the
incidence.
present time in the motor field

So as a generalisation, in whather he takes less cover life to be assent sibly at maximum price, or terms and condi-So as a generalisation in whether he takes less cover life to be assuthere are two organisations motor insurance if you get probably at lower cost and in-providing insurance brokers cover from a company that is cars the precentage risk of While the lit

Insurance Section of the Depart-reflect in the premiums it son is term assurance—whether easy to make a ment of Trade as well. For any charges. ment of Trade as well. For any charges.

particular motorist at any Too often the potential motor of one of the variations like a ties, by comparison of as much as is no practical difference be when one turns to escalating will pay for a group and most expensive.

But price is only one of insurers he has selected, its validity.

this be level or decreasing term tomparison of the variations like a ties, by comparison price contract. But that a selected when one turns to escalating will pay for a group and most expensive.

Cles offered by the half dozen price comparison loses much of volatile than a companies move several aspects that any poten-whether by price, reputation, At the other end of the life perhaps for a

Bridge

LET ME remind you that the on Friday, the Guardian Pairs is decided over three sessions on now no significance in this evening, and an Open Pairs on

defence. rubber Bridge teach valuable the low club which followed no trumps, and North raised to lessons—here is the first: played the ten. This alerted East three.

♦ Q 10 9 3 4763.

OAKJ1093

A 9 8.7 5 With both sides vulnerable, ♥ A 9 6 5 4 Monday afternoon brings the South dealt and bid two hearts. * K J 6 West passed, and North said 4 10 The Guardian Pairs is the three clubs, and North made British heat of the Philip Morris the good response of three

to overtake and play a trump. Terence star which defeated the contract heart five, Ea: Not difficult, but a sleepy West King, returning might not see the need for the Knave covered

In the next deal West was the spade Knave, victim of bad defence by his dummy's Queen partner:

4 A Q 8 7 8 4 ♦ A Q + A 9 6 5 ♡ K 10 2

+ K 8 7 2

Yes, provided the person Unless you have acquired a to Guardian Bridge, 7, Stratford suit, but he persisted with four West seat dealt at a love score concerned had worked abroad South African domicile, as to Place, London, WIA 4YU. hearts, and now West decided and bid one heart. North over- nave playen in hearts, and now West decided and bid one heart. North over- nave playen in hearts, and now West decided and bid one heart. North over- nave playen in hearts, and now West decided and bid one heart. North over- nave playen in hearts, and now West decided and bid one heart. North over- nave playen in hearts, and now West decided and bid one heart. North over- nave playen in hearts, and now West decided and bid one heart. North over- nave playen in hearts, and now West decided and bid one heart. North over- nave playen in hearts, and now West decided and bid one heart. North over- nave playen in hearts, and now West decided and bid one heart. North over- nave playen in hearts, and now West decided and bid one heart. North over- nave playen in hearts, and now West decided and bid one heart. North over- nave playen in hearts, and now West decided and bid one heart. North over- nave playen in hearts, and now West decided and bid one heart. North over- nave playen in hearts, and now West decided and bid one heart. North over- nave playen in hearts, and now West decided and bid one heart. North over- nave playen in hearts, and now west decided and bid one heart. North over- nave playen in hearts, and now west decided and bid one heart. North over- nave playen in hearts, and now west decided and bid one heart. North over- nave playen in hearts, and now west decided and bid one heart. North over- nave playen in hearts, and now west decided and bid one heart. North over- nave playen in hearts, and now west decided and bid one heart. North over- nave playen in hearts, and now west decided and bid one heart. North over- nave playen in hearts, and now west decided and bid one heart. partnership co-operation, and in South ruffed West's diamond less than dynamic, and East opening bidno department of the game is King, and played the Ace of raised to two hearts. After two
this more evident than in clubs. The expert in the West passes North reopened with two
defences. Two hards from the contractions in the contraction of the contracti Two hands from seat dropped his King, and on spades, South bid a carefree two four tricks in t

your transactions. The Investor's Ledger is divided into 5 sections,

onthly valuations, dividends

and capital gains and record of

insurances, this enables you to

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investments.

and led a thi nine. West le Queen was fine spade cleared t got bome with diamonds, two

Terence wa could have bes by playing A heart after tal spades. This the declarer

It was East v

E. P.

worries, dental advice and normai value for money considerations will be thrown to the wind as the British sit down for their annual Easter egg orgy-a feast that could cost anything from 14p for a humble hollow egg to over £50 for a hand-made, two foot high monster egg from Harrods, By Easter Monday, a total of about £34m. will have been spent on Easter eggsalmost as much as is spent on jams and marmalade together

Around 4 per cent. of all the money spent on confectionery in a year goes on Easter eggs. Though second to Christmas in

have been the big growth area Most of to-day's easter eggs,
terms of volume of sales, put into cold storage. At Floris over the past few years, appeal-however, are pretty mundane manufacturers come into their more leisurely pace and it's only Freud might have understood earliest chocolate Easter eggs. late is just one alternative pressure has really been on. The Cadbury alone has produced way of France in 1873 by J. S

vengeance.

preceding summer. As long rate one £30 egg by hand.

each other, too.

nemesis. Until relatively re-society.

A sweet growth market



Easter is the time the chocolate in Soho things proceed at a ing mainly for reasons which objects when compared to the own. While at Christmas, choco- in the past few weeks that the to teenage girls. The build up begins in the it can take over an hour to deco- may be shortages.

Mackintosh and autumn, and by Christmas they eggs than usual, Easter eggs, "Plush Egg," wrapped in heavy Terrys of York dominate the have a fair idea of what kind of for all their deep rooted Easter egg market, were produc. Easter they are going to enjoy. symbolism, are essentially a ing eggs by the thousand to The sell-in this year has been frivolous purchase.

pressed aims?

schools difficulties, and educa- common aim of fighting the the use of sanctions.

least paid lip service to common due time took their place in the very intelligent student who .

Education Looking at the wrongs

LACK OF discipline, falling aims. Now, with the enormous the hierarchy of the family, deliberately refuses to work to

standards, costs measured in increase of information, the To-day, an increasing percent- his own potential lest he "lose billions, moral permissiveness growth of parent teacher associa- age of families move frequently his friends." Or, even more

and loss of direction are all tions and such like the public and children are faced with a ominous, what can it do with

criticisms levelled at educa- has the opportunity to become consequent loss of security, the increasing numbers of un-

tion to-day. Yet each one can much more aware, and so less Schools, too, are "reorgan interested, incurious, apathetic

also be levelled at society in secure.

general. If education reflects society, can we blame the mirror if we do not like what we see?

Sir Arnold Weinstock has lately accused the education service of feather-bedding, insefficiency, unhelpfulness to industry, and failure to serve the democratic will. These are Boysonian simplisms, but they are nonetheless fighting words, and they contain an element of the difficult, somewhat idle and perhaps disruptive boy who are nonetheless fighting words.

Schools, too, are "reorgan-interested, incurious, apathetic non-students who see the sixth form, or some type of further education as a postponement of eless that his job is to grow roots and so offer stability is regarded professionally as lacknew them. Two very different eximples may, by contrast, efficiency, unhelpfulness to industry, and failure to serve the democratic will. These are nonetheless fighting words, and they contain an element of the difficult, somewhat idle and perhaps disruptive boy who are nonetheless fighting words.

Boysonian simplisms, but they and perhaps disruptive boy who men and women that how so of English schools to plan their are nonetheless fighting words, has joined the armed forces. girls turn when in real trouble, curricula is largely a myth. Not and they contain an element of How do we explain the rapid. At the same time fear—least because of universities'

truth. I doubt, however, that in change in him in a few months, concern in its final sense is habits, choice becomes danger.

dustry is itself very rich in the in smartness, personal pride missing. The State cushions us ously narrow. Industry, in

"efficient factories" of which and above all, happiness? Surely against abject poverty. Hell no accepting apprentices, counts

Sir Arnold talks—in general, in- it must be membership of a longer exists. Venereal disease the number of examination

dustry and education mirror society with common, clearly ex- is a temporary discomfort. And passes a candidate possesses-

Social changes have in them suggest, their teachers and abnegation of personal responsi- with education, more than

tion often provides its own accepted educational norms of All this might be acceptable, now. We are educating to-day

cently, for example, schools and In the past there was for the other side of the coin— yet society refuses to take resparents were in little need of continuity. Children were the insidious growth of apathy, ponsibility or to give guidance, communication, as both sides at surrounded by relatives and in What can the school do with

selves created many of the pupils have both agreed on the bility and schools are denied enough is wrong and clearly we

This is not to suggest there Again; why are some "free least, not starve. The removal syllabi that led to them, are no educational problems, schools" successful? Because, I of fear has resulted in the Although much is etill

better than expected, though No one in their right-mind 1976 will not go down in the would consider buying an easter books as a record year. Sales egg as an economical way of all-confectionery fell by 9. per cent, last year-the biggest facturers claim that their profit yearly drop since the war-as margins are no higher on Britain's notoriously sweet tooth Easter eggs than on other was blunted by unprecedented chocolate but the fact that they

were hardly in the mood to chocolate content of the egg can place large orders for Easter cost twice as much as it would eggs last autumn and early if it were moulded into a comorders were about 10 per cent. down on the preceding year. Since then, orders have picked cream filled eggs.'

tively new introduction and chocolate sold in a bar.

among a whole array of possible pressure is relative, of course: 160m. of these eggs this year as gifts, at Easter it practically at Cadbury's they produce up to against 113m. last year, but monopolises the gift market. 13,000 eggs an hour but in Soho even so the company says there turers, and by 1893 Cadbury's

ago as last August. Cadbury

The manufacturers start sell-shoppers are trading down this no less than 19 varieties. The Schweppes, which together with ing to the retail trade in the year and buying less voluptuous most expensive was after Frys, was offering to the retail trade in the year and buying less voluptuous most expensive was after Frys, was offering the property of the retail trade in the year and buying less voluptuous most expensive was after Frys, was offering the property of the retail trade in the year and buying less voluptuous most expensive was after Frys, was offering the property of the property

are wrapped in expensive boxes In this situation, shopkeepers and produced in relatively small

A recent Which? report found up a bit, particularly for the that you paid 130 per cent more for a Milky Bar Easter Egg These cream eggs are a relathan for the same weight of Most of to-day's easter eggs

mon or garden bar.

Introduced to this country by Fry and Sons of BristoL their decoration soon became a source of rivalry among the manufac-Although there are signs that which entered the market two

ELINOR GOODMAN

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Name.	 *****		
ddress.	 		

فكذاصر الأعل

even in old age we should, at with no idea whatsoever of the

indeed, admirable, were it not for the life of to-morrow, and

Although much is still right

cannot go on as we have up to

THORNTON PEARN

هكذاصم الأصل

RT MARSHALL

has matured over The two latest GLE and EMS, t cars altogether riginal 99, which 1969 and was notig strong, safe and . The new models: bs feel as though,

ir Saab by Triumph alas, is extra.

through the magnillent ride.

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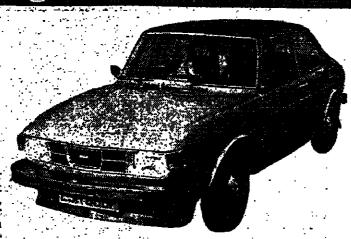
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ingly comfortable seats, uphol- At £4,013 for the EMS, £4,146 granted.

comfort in winter and reduces state of sterling as well as the lf profits fall to grow this year of \$31.9m. (over y? Certainly not; the risk of backache. Another high quality of their construction quite as fast as in 1975, it will revenue of \$260.1m.

nd gives both cars mission. It also has firmer rear I am assured, of suspension, which makes it ride more tautly, though no less rrow winding roads comfortably, than the GLE. The Cromarty, where I steering is higher geared LE and EMS a week (under 3½ turns from lock to high speeds are lock instead of just over four

Without abusing the clutch ry. There is nothing and gearbox, it reaches 60 mph has Borg Warner flexible enough to pull top gear ransmission, set up in traffic at 25:30 mph.

isk driving style. It Unlike the GLE, the EMS has) a smooth 75 mph, air dam under the nose. The driven GLE would idea behind this is to smooth

lot of arm twirling, turned 25.4 miles per gallon of of them. can be distinguished four star, the EMS, 27.15 mpg. 995-there are five Automatics are invariably this period, however, was the metal, for these medals were re- of portrait medals at that time Churchill on D-Day, on one of y its sharply styled heavier on fuel than manuals, enormous Waterloo medal garded as a popular form of pro- does not reflect a lack of popu- the medals in the Churchill Centhe GLE has exceed-drivers, was not so lucky.

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Gambling THE STRIKE which closed down

most of Las Vegas for 15 days last month was, of course, about money-like everything else in the gambling capital of the U.S. Never before in their history have the Nevada casinos done so well, and the cooks, the waiters, the bartenders who keep them running 24 hours a day wanted a fatter slice of "the action."

One of the kings of The Strip, the heartlands of Los. Vegas gambling, is dead. But Vegas hardly paused to mourn the parting of Howard Hughes. The wheels continue to spin. Maurice Irvine reports on

Profits under the sun

nation, and the corporate tills of Nowhere along the Strip is the late Howard Hughes, Kirk business better than at the On week-end nights. 20,000 ing hotel. Kerkorian and other entre- \$120m. MGM Grand, America's people flock in to see the differ- Reno and nearby Lake Tohoe floors and occasionally preneurs of the Strip could well most profitable hotel and the afford to give their humbler emmainstay of the once-mighty ployees the raise demanded, fifm company's fortunes. Metrostered in a mixture of cloth for the GLE (£4.212 if you want Nevada casinos raked in a record Goldwyn-Mayer is the largest of "the clots" where the state with the state of the state with the state with the state of the state been carved from and leathery plastic. Both front the most attractive sepia gross of \$1.13bn. last year, and a dozen publicly-held companies been carved from ones, are electrically heated metallic finish) the price of the 1976 prediction is for a ten with a stake in Las Vegas, and Bespectacled Mr. Frank figures—and MGM. Harran s— MGM's Grang has a section, see of Sweden and ones, are electrically heated metallic finish) the price of the 1976 prediction is for a ten with a stake in Las Vegas, and Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its own; the "spy in Rosenfelt, MGM's president and which gets much of its until 75 degs F is reached. This, new Saabs reflects the sad per cent growth in revenues. in fiscal 1975 it had net income Saab says, makes for instant If profits fail to grow this year of \$31.9m. (over £17m.) on

Las Vegas has become the up continuously high percentage \$800-a-night suites named after north. biggest tourist attraction in the gains. various Hollywood dreams: rooms

for General George S. Patton.

" the slots."

several

It would have 1,000 various Hollywood dreams: rooms-nearly three times the cameras relay the action at the Mrs. Miniver," Harlow, Gable, capacity of Reno's largest exist-tables to the offices of senior

seven Nevada hotels publish no on the strip. chief executive, said recently gambling business from San the sky"-a one-way mirror that that during the first fiscal Francisco, as Vegas does from wends its way about the casino an electronic fuel thoughtful touch: a pair of the four stereo speakers, ready installed not be because of any diminished MGM, which is 51 per cent. average occupancy rate rose to its hotel-casino operations, in semi-darkness, a security stereo speakers, ready installed not be because of any diminished MGM, which is 51 per cent. average occupancy rate rose to its hotel-casino operations, in semi-darkness, a security business, the state's Gaming owned by financier Kirk 93 per cent., three points above expanding here, adding rooms on patrols, watching for gaming on the front doors. The set, it would be because as each than half its gross and two-thirds the rich harvest from the an \$11m profit on revenue of the set. quarter of 1976 the Grand's Los Angeles-is also beefing up ceiling. Above it, on a cat-walk it would be because as each than half its gross and two-thirds the rich harvest from the an \$11m. profit on revenue of chip thieves, for dishonest ir. Saan by triumph alas, is extra.

The EMS is a sportier feeling over 21 per cent, and the im-from a progressively higher It is a 2,100-room monster plans for a similar hotel-casino 84 per cent, owned by william con men around the tables and the men around the tables and tables are the men around the tables and tables are the men around the tables and tables are the men around the men around the tables are the men around is grown to a two- car than the GLE, due in part porters expect to do even better dollar base." That makes it more with a casino as big as a foot- in Reno. Nevada's second Harrah, chairman and chief slots, luces a healthy to its four-speed manual trans- this year.

> probably in his role of President rather than Supereme Com-idelighted to pay \$40 per head to regularly for fans who appear mander. The first medal struck hear him.

> by the National Commemorative This year, some 10m, visitors will be drawn to the Vegas Society of America, in 1964, was dedicated to MacArthur and honeypot, there to be parted since then there have been from an average of \$100 apiece. Caesar's Palace, for instance, permitted is \$50. American medals honouring Eisenhower and one cent. of its clients came from bling is slowly gaining acceptsays that last year only 18 per nearby California, while some 3 ance in even the conservative per cent, were foreign tourists, mid-Western and Bible Belt The first medals honouring Marshal Montgomery Much U.S. trade is drummed up strongholds of America. It may appeared in 1966 and celebrated

in Eastern and mid-Western be some time before the rest the 25th antiversary of the Decities by Nevada hotelmen and of the U.S. goes the way of sert Campaign. Gold medals showing Monty in an openhigh-rollers. The "free" junket 1861; but already nine States is a mainstay of the Vegas in the East run lotteries, while Johnson Matthey on behalf of Metalimport. Encouraged by economy: potential big spenders others, including Hawaii, are they agree in advance to bet contemplating casinos. the success of this limited ediing his craggy profile unscrewed in plenty during the Crimean after the First World War, supmedal portraying Montgomery stay—get rooms, food, drinks one of the country's favourite invited again.

John Pinches portrayed Montis, golden middle to but perhaps the air dam made sculpted by Benedetto Pistrucci paganda rather than serious larity. General MacArthur, in tenary series of 1974. The first at the company time receiving — legal and illegal — is some or grille, tinted glass some difference, too. Though it and intended by the Prince collector's items.

fact, was the subject of two coins of the posthumous issues was reported by the Philippines in announced last week by the reports on who is spending where between \$49bn. and reports on who is spending where between \$49bn.

Every big hotel-casino to-day has its own computerised system to check on a customer's credit, plus an equally efficient machine for collecting on unpaid debts when the gamblers leave Las Vegas. On an average, casino officials claim, delinquencies run at less than 5 per cent.

And the hotels have tight security, although one would scarcely know it. Hidden TV executives, detectives walk the Reno and nearby Lake Tahoe floors and occasionally partici-

Inflation is a major factor in Next around the table, in the current bonanza. "The less profitability, are Hilton, which respect people have for the dollast year opened a new 620- lar, the more likely they are room wing to its towering hotel- to blow money at the tables." casino, and Caesar's World Inc., says a Caesar's Palace executive. owners of Caesar's Palace, And petro-dollars, it is said, are where Frank Sinatra entertains being recycled in considerable despite religious prohibitions, have made good use of spots like the Grand's exclusive Metro Club on the 26th (and top) floor, where the minimum bet

The idea of legalised gam-"charter-group representatives" Nevada, where gaming has been who pull in conventioneers and permitted, off and on, since

and whatever they fancy, on the leisure activities: there are Hotel executives watch the collected nearly \$60m. charter groups, numbering from gambling, or more than about 150 to 200, like fierce 50 per cent. of the money nursemaids. They change their needed to run the place. And rooms, get show-reservations, it is estimated that current what from the "pit bosses" who \$60bn. That would mean an oversee games on the floor. The awful lot of tax money, in times junketeers are then graded when talk of raising taxes in from A to F, the Fs being total this country is tantamount > political suicide.

Medals fit for heroes

ly a Philistine could make it respond more eagerly, where at this moment is writing the intended recipients—except a doctoral thesis on the decline the Duke-were dead and the of the successful military com- project was therefore abansh Isles to match it. and gearbox, it reaches 60 mph mander as a national hero. This doned. The dies were never ain allowed the cars under ten seconds which is a phenomenon of the cynical hardened and no medals were sh is set to match is a standing start. An animal phenomenon will be struck at the time, under the seconds, which is a little better than a 3.4 Jaguar charted numismatically. Signi- pressions of the dies were made charted numismatically. innumerable medals for the some strikes were taken from most trivial and obscure them. reasons, has failed so far to The obverse showed the prohonour Generals Westmoreland files of the Allied rulers and on

and will "kick-cult to enter and leave. Other different 160 years ago. A con- garb. The borders of the de-o middle at up to exterior distinguishing features siderable collection could be signs were filled with classical were admirals believe and In middle hold, it are a vinyl roof and a massive formed of medals extolling the and allegorical figures—Justice were admirals Jellicoe and necked shirt were struck by victories of the Duke of Wel- Furies and Fates. of catching on a out the airflow, benefiting both lington alone. Box medals bear. There were patriotic medals The popular medal died out tion they produced a subsequent at least \$5,000 during a five-day agree in advance to occ contemplating casinos.

There were patriotic medals The popular medal died out tion they produced a subsequent at least \$5,000 during a five-day. It is not only that gambling is and drive Saab 99s I can't honestly say I noticed to reveal sets of roundels— and Boer wars, celebrating vic- planted by other media such as and Rommel side by side. This fitted with power any difference in stability belength famous battles and campaigns, honouring generals and indilemand much effort dam) and the EMS but the fuel

J. Mudie's series of 44 medals vidual war heroes. Raglan, inetal, in any case, would have on gold came into effect and invited again.

Legal 595 1 can't honestly say 1 nonced to reveal sees of 100 medal struck house. The agreement cannot be taxes to be raised from them only be very the freeloader may be very the fuel of 500,000 people, last state of 500,000 people, last state of 500,000 people, last ed or when parking, consumption was markedly bet covering the Napoleonic Wars Cardigan, Lucan, Roberts, Kit- precluded the frivolous expenting this has enhanced its subsequent ound hairpin hends ter. The automatic GLE re- portrayed the Iron Duke on nine chener, Macdonald and Buller diture of such precious war numismatic interest.

did not complete engraving the same medal, but the only indi- coins of the United States, but

Investment

Trading

forward

I nor practicable. In turns) and its low profile tyres DOUBTLESS someone, some dies till 1849, by which time all

change into top until only two doors, which makes and Abrams in this manner. the reverse appeared Welling-ou have the throttle the rear seats much more diffimerits and commemorating the and Hercules. Jupiter, the Beatty, on a medal struck soon

of auxiliary lights, looks much too close to the regent for presentation to the latest was loss to the looks much too close to the regent for presentation to the latest was loss to the looks much too close to the looks much last week by the looks, it doors, electrically ground for peace of mind when Allied monarchs and the two idolise the Allied generals of the 1947—a tribute to a military Pobjoy Mint and consists of a exterior mirrors and driving over rough roads, I did field commanders, Wellington First World War. There were commander which is so far crown-sized medal, in platinum. mpers that withstand not scrape mine on the tarmac and Blücher. Pistrucci began some half-hearted attempts at unique. General Eisenhower gold-plated silver and silver vernpact unscarred.

A colleague, playing at rally work on the medal in 1819 and grouping several generals on the has since appeared on the dollar silver.

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after the battle of Jutland.

are to be found, stern and reso- material on medals during the The most ambitious medal of lute in bronze, brass and white Second World War. The absence gomery, with Alanbrooke and

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Look - no soil

Taking the waters

BY PAUL MARTIN

THE ROMANS were no fools when it came to comfort. Their central beating systems kept them warm: they introduced some of the wines that you can still find in Italy to-day; and they were fully aware of the curative properties of natural underground springs.

In historical terms the practice of taking the waters, whether imbibing them or using their different curative properties for external treatment, was rediscovered and became highly fashionable during the 18th century. Here at home we can be grateful that the splendour a testimony to the fame and reputation of an English rightly call "Villes d'Eau," a even if some of the hotels and. In the changing Europe of persed. watering place.

of four of them, two in both Chaudfontaine and Spa to which the legendary Haymarks Belgium, one in Luxembourg and at Baden-Baden in Ger-Russian Tzar repaired to cure Thomsen. and, perhaps the most famous many, there are casinos to while his indigestion. Germany.

"Viking Voyager", one of the

person I would not dream of pool in winter, the roof and The most zealous and concommenting on the curative windows fold away to form an scientious takers of the waters germination does not depend mixed in near the surface. properties claimed in what they open-air pool in summer.



doctor

Baden-Baden in away the evening hours and The air in Spa is free from

The demand for medium and the hundred hathrooms in the new generation of Townsend low-priced accommodation also thermal establishment you can Thoresen car-ferries, choosing means that those touring walk for miles in the wooded the slightly longer Felixstowe through the superb motoring hills and even ski for about a Zeebrugge route which does not country of the Ardennes, month in winter. decant you quite so early in the unfortunately often on roads After leaving Spa I drove on morning and gives you a good themselves requiring a cure, through Bastogne to Luxem germination for many seeds. sugar). Wait for a day when inch of soil, They like to feel

Although as a non-medical also takes its name. An indoor bourg nature park.

is an open and pleasant town Lichentaler Allée.

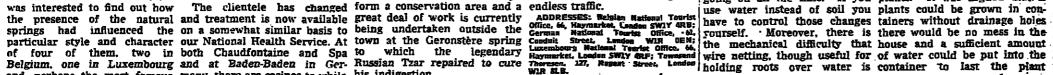
ermany. superb walking country, with pollution and, only a couple of I took the car across on marked footpaths close at hand, miles away from the casino and

night's sleep en route. Driving can find reasonably priced hotel bourg's one spa situated in a The next few weeks will be right the soil is drying out on the the sun's warmth on their coats. straight through on the rooms.

delightful park at Mondorf-less for sowing lawns, vegetables of surface so that it can be broken Moisture is essential for European motorway network. I Chaudiontaine's tourist office Bains, Mondorf, which does not went first to the delightful but is located in the solid stone- boast a casino but is only a presented by the control of the solid stone- boast a casino but is only a control of the solid stone- boast a casino but is only tiny Belgian centre of Chaud-built Maison Sauveur, named short distance away from the hardy annuals and quite a lot of it carefully first in one direction Pelletted seeds covered fontaine, set in pleasant, gentle after Simon Sauveur, a pioneer theatres and cinemas in Luxemcountryside with the surround- in the bathing business, and the bourg City, would make a very little longer, not because they evenly firm all over and then vert them into little "pills" that ing hills enfolding the little resort is proud of its splendid pleasant base from which to would not germinate now, but rake again to leave a smooth can be spaced out individually) town and only a few miles away swimming-pool, filled with tour the surrounding area with because some might start to surface with no footmarks. It is require a little more moisture from the heart of industrial natural hot water from the easy access to the Elffel moun-flower prematurely before the a good idea to apply a compound than natural seeds because the springs from which the town tains and the German-Luxem- winter, which is not a good fertiliser before starting to pre- coating must be dissolved before

> In modern times, however, it who still congregate in the is the town of Spa which has enchanting little town of ing places the world over. Spa ade of kings in the lovely, leafy

Chaudiontaine public buildings seem to have the 70s there is no compulsion remains to-day an important effects of taking a cure were The principal spring, known tasting but undenlably benefi- kind require constant attention and some other things.



feed was understood it was actually water-logged also allows really a very obvious idea to air to reach them, which try out. All that plants take immersion in water, unless kept from soil is water and a limited aerated, does not. range of chemicals in very So the next step was to use. small quantities. The rest of an inert material instead of their requirements they get wire; some kind of aggregate.

BY A. G. L. HELLYER

plants and this scheme worked beneath the bed.

But simple water culture

ciently high to ensure rapid blotting paper or a lump of need to be covered with half an

Time to sow seeds

THERE IS nothing new about almost useless as a means of growing plants in water instead supporting the plant itself. Soil of in soil. It has been done gives roots firm anchorage, for more than a century and against disturbance by wind or once the way in which plants other causes, and unless

which would held roots as The earliest experiments with firmly as soil. It could be sand, water culture simply relied gravel, washed boiler ashes or on suspending the roots something of the kind. This immediately above a reservoir sterile bed could then be of water containing the neces flooded periodically with sary chemicals. Wire nefting nutrient solution or the solu-was often used to support the tion could lie in a trongh

well enough provided the cor- Again it worked well and rect balance of chemicals was water culture in beds of aggre-The tradition of taking a cure stressed that the beneficial outlived the first flush of youth, to sample the sometimes odious (hydroponic) systems of this gerberas, strawberries, tomatoes

provides year-round employ facilities provided when this far to find the reason for the peace and quiet where you can or less self regulating medium zerland, began to look at ment for those working in the type of treatment was the exclusion are thermal centres but, on visiting sive prerogative of the leisured bird song instead of the system is thermal centres but, on visiting sive prerogative of the leisured bird song instead of the system is thermal centres but, on visiting sive prerogative of the leisured bird song instead of the complex biological activities are venient means of growing house during and shuddering of going on all the time. If you plants. It was argued that, if at at the was found that in a filled with ine was interested to find out how the conservation area and a endless traffic.

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HOLIDAY

several weeks. It so happened the chemicals that at this period a new aggre- the chemicals products were suitably dis- cultivation of some commercial gate was available, used pri- exchange is (flowering carnations, but also a loose insulating material and used, which for the manufacture of insulat- from district t ing wall blocks. It consists of apparently so; heat-expanded clay particles the strength feature in several tranquil and considerably enhanced by the as the Pouhon, is in the town cial waters of the spa towns. by chemists skilled in this in recent years European known as leca, and looks rather quired for squite small European towns and addition of the entertainment centre and you need not look You can enjoy them as eases of work. Fertile soil is a more gardeners, particularly in Swit- like large pieces of pop-corn. growth.

> use water instead of soil you plants could be grown in con- container about 9 inches deep modules (leca have to control those changes tainers without drainage holes 2 inches of nutrient solution which attracts could be used without drown- upwards. A n ing the roots and topping up of the was only necessary at perhaps sufficient for a Leader holding roots over water is container to last the plant 10 to 20 day intervals. The poured down plants stood up just as well as sunk in the lein soil and grew excellently and a little flprovided the correct chemical placed in this balance was maintained.

> > But there was the rub. Aggregate cultivation of itself poured into f was no better than simple water float rises to the culture when it came to After this it monitoring the chemicals to top up with Everything can go well for the gauge s months and then trouble can clearly indicar arise because the water solu- My own exp tion becomes too strong or too maintained a weak or acquires chemicals that is that toppin

are harmful to the plants. What appears to be the answer promoters of the came from the German chemical 3 weeks is me firm of Bayer Products at Lever- way it is com keusen. They had developed a since nothing compound fertiliser in which all work or expe pare the seed bed as the forking the water gets to the seeds. If the chemicals were bound by float drops to : However successful seed and raking will get this well watering becomes necessary electrical attraction to small water is adde germination does not depend mixed in near the surface. supply it slowly through a fine particles of a synthetic resin. In to another points in all Europe are the Germans solely on soil temperature. The Many people sow seeds too sprinkler or from a watering distilled water this fertiliser is same as topping who still congregate in the soil must also be in the right thickly and cover them too deep. condition, crumbly, neither too When vegetables and flower rapid a flow of water can wash fore inactive. In tap water con- months or a become synonymous with water- Baden-Baden with its promen- wet nor too dry and reasonably seeds are sown in straight lines seeds out of the soil or puddle taining lime, chlorine and other the initial ch firm below so that moisture can the little furrows made to the surface so badly that germi-minute traces of chemicals an given, a secon rise from the subsoil by capil-receive them should seldom be uation is impeded. A.G.L.H. exchange takes place between into the tube.

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Chess

Pawns to the fore

THE TIP for chess novices to open up the game by pawn exchanges when playing with a Probably Black bishop against a knight has a danger as early more sophisticated counterpart though he evolution. more sophisticated counterpart though he avoi Once the home of Alfred Lard Tennyson. Ideal for peaceful summer holidays and small conferences. Swim-ming pool. zennis, nearby Golf. Salling, exc. in the advice which national play of Botvi coaches give to potential masters could not prand experts. If you have bishop ranging bishop against knight as White in a king's defences standard queen's side opening, White: F. Oi says the advice, you can aim with Black: G. Sof confidence for a set-up similar to Opening: Nimz

> This Botvinnik v Capablanca KB 3, P-Q4; 2 game was the moment at which P-B4, P-K3; 4 the USSR grandmasters led by P-K3, 0-0; 6 F Botvinnik showed their ability to P-xB, P-B4; 8 defeat the strongest rivals by casual planned, in-depth concepts. Bot- reply: Black sho vinnik's strategy was to use a 9 N-021 O pawn majority in the centre to BPxP (Black to gain space, drive the black pieces KPxP and P B5 into passive defence, and at the good, so tries right moment activate the bishop OB file for pi for king's side attack.
>
> PxP: 12 BQ3. R

> Even Capablanca praised the 14 Q-B2, B-N5 game highly, and in later years to disorganise when Botvinnik unsuccessfully pair; he hopes to tried to produce a computer programme capable of master chess, he would instance the Capa game as an example of logical, computer-like chess thought.
>
> 13 KR-K1, B-R4 keeping to the mula), PxP; 17 trying to quit bishops by bloom to be a second to b

computer-like chess thought.

The opening moves (Botvinnik away the blocka White) were: 1 P-Q4, N-KB3; 2 QR-Q1: 19 N-WE.

P-QB4, P-K3: 3 N-QB3, B-N5: 4 N(3)-K2; 20 QxQ.

P-K3, P-Q4: 5 P-QR3, BxN ch. N-B5; 19 B-B4, F.

6 P-KB, P-B4: 7 BP-KP-KP-F: 8 B-N3: 21 P-Q5!

B-Q3, 0-0; 9 N-K2, P-QN3; 10 0-0, other bishop as B-R3: 11 BxB, NxB; 12 B-N2, king.

Q-Q2; 13 P-QR4, KR-K1; 14 Q-Q3, Elack makes compileations. bishops: 17 N-N3, N-QR4: 18 P-B3, black squared strong 21 N N6; 19 P K4. QxP.

grandmasters aimed: Capa ex-P-B4; 25 Q-R4. I pected to win with his extra If 25 . . . R-Ki pawn; but Botvinnik had judged 27 Q-B6, K-B1; 2 that the central push was black king is cau

POSITION NO. 109

SLACK (6 meg)

1. Z

brought the hi a sacrificial flo Since every it might be the nik's strategy

stronger. In

ment sponsor

Botvinnik's noted win against (Wijk aan Zee Capablanca at Avro, 1938. The opening move.

PROBLEM

Hamann v. Bronnum, Copen-hagen 1975. Material is level, and Black is defending the threats from White's rooks on the seventh row (the ideal position

for rooks in the endgame). How

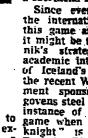
did White (to play) force a win

in a few moves?

White mates i. against any defen

LEONAR

المان الأعل



academic intera of Iceland's if the recent Wij govens steel co

The position for which both QxB: 23 N-B6 ch

Solutions 1

· 11.

Contraction

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- 4.

9.7 1344

ow to spend it

olls to please th young and old

HOLMES trained as a esigner but she always make dolls and even in it seems that it is upossible to make the olls she likes making profit, she still goes ng them. :. can see from the

they are very iakė dozens and ilmeijs before she got anyear the sort of effect, after. She started king at the pat-that were available e was nothing at all-ing, most of the comones were too simple reotyped. She wanted ig much more individual 1 much more style. She perately wanted them to

ie dolls have movable to that they can sit and since they are all hand this is of course. 1e-consuming to achieve.

hing

The hair on the dolls is of used and the dolls' shoes are dressed in long bloomers, full wool, the eyes and mouths are made from either leather or length petticoat, long-sleeved wants a doll to arrive as a diverse was a diverse which suede.

dress, and some have pinafores, present for somebody for Easter gives very comprehensive lists nside is of kapok, the formed from nail varnish which suede. overing of unbleached looks so much better than Although the dolls look The dolls can be washed embroidered eyes and mouths beautiful enough to me to be a it must be done with The cheeks are covered with worthy collectors nices Anita

The crucial thing is not brush on some more face just looked at or put away in the dolls, let the suds powder. the dolls, let the suds powder.
quickly, rinse them and Each doll is individually made

tey must be dried with by hand and therefore the designs, seen in the photograph ay—wrap them in a clean expression of each is unique above, either of which can be nd put them on a radia- their clothes also vary greatly bought direct from her.

Take a scrubbing-brush ordinary face-powder and this r dunking them up and does come off in the wash but are to be played with and not is suds you can scrub the all you do afterwards is to first provide thing is not because of the sum of the crucial thing is not because of the sum of the crucial thing is not because of the sum o

For the moment she has two

should obviously be—red, blue, green, brown, etc. 19 inches high, is jointed at the overheads, materials and labour descriptions of how to set goes on to provide a most useful for a 10 oz jar but for those who separately.

Good quality cotton prints are knees, elbows and hips. She is they seem less expensive.

about it. Good quality cotton prints are knees, elbows and hips. She is they seem less expensive.

about 141 inches high, has to despatch on Monday, so do movable arms and legs, and is state if an order is surgent. self-standing. She is dressed in Order the dolls directly from: short pants, waist petticoat and Ash Design, 115, Wells House with either a long or short Road, London NW10 6EA. extinguishers and elementary trate on flavour as opposed to sleeved dress. She costs £14.50 If any reader fancies trying safety precautions but it goes over-powering hotness. There (plus 65p p and p).

If any reader particularly

هكذاصه الأصل

ONCE upon a time-dolls used to be just for little girls but Anita

Holmes's hand-made dolls are so lovely

that they're for everybody who likes

beautiful things.

by Lucia yan der Pos

Easter ideas

parties of all sorts and they now have a sheet (send an sae) so that out-of-London readers can order by post. They have masses of special things for Easter in cluding special tableware, little wicker baskets, tiny eggs, both sugar and chocolate, and handcarved wooden rabbits with a skirt to form an egg-cosy. For those who want to do the traditional coloured boiled eggs for Easter morning Partymad sells a set of four colours specially for using with food for 38; (p+p 20p).

Help by post

TWO VERY complicated subjects—storage and home safety and security—have been tackled in a very thorough and competent way by two new Design Centre booklets. I particularly dress, and some have pinafores. present for somebody for Easter
She is £25 (plus 65p p and p). Anita has 24 small Jenny's and
The smaller doll, Jenny, is 12 large Mary Louise's ready
tions of products and prices turers, descriptions and illustraions of products and prices.

subjects of locks and bolts, fire These are formulated to concen

YOU'RE EITHER the sort of and their price range. little jars of each family that likes the traditional The booklets are published by recipe card, for 59p. Simnel Cake or you aren't. For the Design Council, 28, Hay. The chutneys are, I think, those who do like it and haven't market, London SW1Y 4SU, lovely and a welcome change the time or the energy to make and can be bought direct from from the chutneys already on their own, Ormo sell a very good- the Design Centre Bookshops the market. My favourite one quality Simnel Cake, packed in in London and Glasgow or by is the Indian Fruit Chutney

delicatessens or grocers' shops, is 40p, 55p if bought by post 69p for a 12 oz jar while the
Now that the Easter holidays from Mail Order Design Centre
other chutneys are 49p a jar.
I would recommend trains

NW1, is a good place to know. Home " is 50p to person They sell many unusual shoppers and 65p by mail. things, big and small, for

Spicy delights FOR LOVERS of Indian foods Elsenham Quality Foods have brought out a selection of CULLY pastes and chutneys which are a far cry from the usual over-hot pastes and Domestic Safety and Security sauces that most Westerners covers not only the general associate with Indian food. extinguishers and elementary trate on flavour as opposed to

to make dolls like this herself into great detail over specific are three curry pastes, a Hot If the prices seem high I Anita Holmes has written a should explain that each large book called Making Dolls for Similarly, the booklet on and a Mild Korma and they are doll takes Anita about 16 hours Pleasure and Profit, which will storage furniture for the home sold with a leaflet suggesting in very fine weather they though anybody ordering a doll Mary Louise is the large doll to make; each small one about be published in May-June by covers the general principles how they should be used. All hung out on a line. The can specify the colour of clothes in the middle. She is about 9 hours; so once you cost in John Gifford, and gives detailed and possibilities first but then the curry pastes are 69p each

well as an index of manufac- and want to try them out first turers, what they specialise in, there is a small pack of three little jars of each paste, with a

a nice round tin so as to keep post. If bought direct which has oriental fruits and it really fresh, for £2.30. It's "Design Centre Guide to nuts and tastes deliciously available at most good-class Domestic Safety and Security" aromatic and Eastern. It costs deliciously aromatic and Eastern.

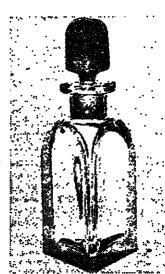
are under way some of you may Bookshop, 28. Haymarket, be thinking of organising London SW14 4SU. children's parties. Partymad of "Design Centre Guide to 67. Gloucester Avenue, London, Storage Furniture for the NW1, is a good place to know. Home " is 50p to personal good class delicatessen stores. is 50p to personal roast meat of any sort. Most good class delicatessen stores should sell the whole range.

Glass by mail

BOHEMIAN GLASS is wellknown in this country and much admired for its combination of quality and reasonable-prices but it is not always easy to know exactly where to find it. Flair of 151 Long Lane, Bexley Heath, Kent now have an excellent selection of the best-quality Bohemian glass which they will

send by mail order.

Below is a lead crystal decanter which I find typical of the best Bohemian glass. It costs £29.50 including VAT. postage and packing from Flair.



E LAST WEEK, when I very slightly roomy, making ed the Financial Times them comfortable to wear. l cotton dress, several As I mentioned last week, the s have rung up to dresses are made from hand-for further details on loomed cotton from Bangkok in . So, for those who may plain red, white, or black with me hoping to order the matching tie-belts. Each dress

the sizes are as follows: may have an initial on the left BUST 30. 32"

though not totally crease proof, dresses have an "ease" of is crease-resistant and very ich means that they are easy to iron.

Illa, in her loneliness

dress

ondon, EC4P 48Y. Piesse send me the l enclose my cheque for

SIZE 8

SIZE 10

Post Easter Hope

breast-pocket and any readers

who missed last week's feature and want to order one may do

so this week, using the form

alongside Remember that each

dress is £15 (plus 40p p and p) and because of the hand-embroidered initial, delivery

The hand-loomed cotton,

will be about four weeks.

one fairly simple thing could bring happiness into Ella's life; a Day Centre to help her and its like her to have a place to meet, get friendly a low cost hot meal and cheerful "cuppa."

never see anyone up here. I sometimes stay in

flat for nearly a week without speaking to.

need for such centres is growing, but we lack ds to meet the great need. Thanks to dedicated inteers Help the Aged is able to achieve a great 1 both at home and overseas with every £1

5 can bring practical help to another lonely person. 150 perpetuates the memory of someone dear to you, y inscribing their name on the Founders' Plaque of a uy Centre.

100 names a hospital bed in Africa or Asia.

ir donation is desperately needed to help old ple. So please use the FREEPOST facility and ress your gift to: Hon. Treasurer, The Rt. Hond Maybray-King, Help the Aged, Room FT7, EEPOST 37, LONDON WIE 6UZ. (No stamp

ease let us know if you would like your gift used

More about the FT

To: Financial Times, following Dress/Dresses:

AMOUNT

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SIZE 12 AMOUNT

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(Block letters)



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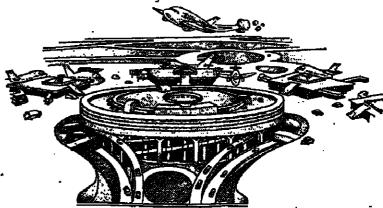
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Property

Living over the shop

BY JOE RENNISON

different strands. There is the hard work, a flair for the trade, desire, which many of us feel, sound business acumen and, of getting away from city centre above all, from 'knowing the life, and the desirability of ropes in a practical way. dreamers looking for this particular pot of gold.

of the introduction to a book by

"Restaurateurs are usually should think seriously about business. highly individualistic people just exactly what they want.

Gone fishin'

of envy. There is always the Bell-Ingram of Edinburgh are

no doubt and while there must obviously Thoughts on the subject were are however compensations in thousands of us who dream of be a basic science and know- prompted by talking earlier this owning a cash business in the inevitable frustrations.

work involved simply do not badly cooked and the service screening them out of the sysgenter the lower the amount, seem to occur to most of the slow. Because one's wife is a tem takes up an awful lot of of declared income. It would be people involved. Let us take for some cook is not really a good. people involved. Let us take for good cook is not really a good time. Some, of course, do get difficult to take out of the busithrough and this means that ness £100,000 if the declared business. The following is part enough foundation for thinking through and this means that ness £100,000 if the business. The following is part Let's open a restaurant."

of the introduction to a book by Let's open a restaurant."

stream of neonle coming back stream of people coming back R. H. Johnson "Running your The same is true presumably after three or six months and own restaurant" which might of those people wanting to run asking Christie's if they can get serve as a warning to those a fish and chipper, a tobacco-rid of the business. Many of couples who think that all they nist's or newsagent's, or some these are, of course, for genuine if demonstrated by their ways have to do is sit behind a desk similar business. It can be reasons but there does seem to of raising cash. In order to buy, and chat pleasantly to the cus-very hard work and those think- be quite a high fall-out among the business and accommodations.

FROM SWEDEN, housest manufactured and basil to their hughest standards - 120 & 170mm usualation. ticle glaced wandows and doors, fully fitted litthens, hedrooms, bathrooms and unitry areas, design

FROM ENGLAND the best in trastruction service and finishes below the site location in the S.E. England

atchies a design and supervision, planning and building regulation applications, cladding materials and finishes, plus commen completion ON TRIE

one day getting away from it all how, most operators have their week to a couple of the partners country. According to Christie's and opening up our own little own interpretation of the rules, in Christie and Co. They are managing director Bill Eramus business in some quiet country fully, but in recent years, many but specialise in valuing and ness and excellent accommodatown with some pleasant accom- have not and the road to Carcy transferring commercial enter- tion in the country for about modation attached to it. How Street is littered with broken prises. They act as a kind of the same amount of money as often one hears people say catering business and dashed marriage broker between the one would have had to pay for Well, what we would really hopes. Make no mistake potential customer and his even just the house in the London like to do is to get a little pub catering is a science—indeed tual business. It is up to them suburbs. It would seem—but in the country . . ." The an art Success does not come to attempt to value what the this is not always true and impulse is made up from two easily. It comes from very customer wants and to put a would depend on the amount of different strands. There is the control of the country of the individual is not always true. value on what he is interested work the individual is prein buying. It is a fascinating pared to do—that the acquisi-business, yet one which has its tion of a cash business can be very good for the pocket inhaving an easy to run business Being a first-class chef capable. One of the founders of the deed. Whatever the morality of in order to afford the pleasant of turning out classical dishes company. Nick Davies, told me the situation, the temptations things in life. How many people of turning out classical dishes company, Nick Davies, told me the situation, the temptations actually make the dream come to perfection is all very well about the stream of people of tax-dodging are obvious. In true it is difficult to say but there are an awful lot of restaurant but if each dish is arrive at the company's door, if the owner is returning a being sold at cost it will not They are a nuisance to them- taxable profit of £10,000 be mean a happy bank manager, selves and to Christie's. They must be able to put into Being a top-flight interior are the pipe-dreamers and the his back pocket about the Unfortunately, it is not as decorator and designing a formantics who just do not seem same amount which the taxeasy as it sounds. The problems and frustrations and the hard work involved simply do not lutely no good if the food is screening them out of the systematic flower the amount.

The keenness of people wanting to opt out of the rat race ing of taking up such a vocation those who have no head for tion of their dreams they, will sell everything including furi-But having said this there ture, home, insurance policies and using up the whole of their savings and/or redundancy money. One of the reasons for this is people buying a business do not have the benefit of the building society loan and have to rely on the banks or hire-WITH FISHING reputed to be quite good stretches come on to Ingram consider that apart from purchase houses to provide the Britain's most popular partici- the market, offering an unusual the enjoyment of the sport the finance. This means they may patory sport, it is hardly sur-aspect to the property business, purchaser should be able to have to put down up to 50 per

prising that the owner of rights Just at the moment would make between 6 and 7 per cent. cent. of the purchase price, tends to excite a peculiar brand seem to be a good time to buy, of his capital from lettings. thought that the clever fellow selling three beats on Scottish Scotland or compare the merits on such business particularly Good fishing can indeed be river about seven miles from buying a stretch on the River dation.

Although this may look like a country is in fact in the middle of Mayfair. Re into a more gentle way of life the well-known hairdresser and found of shops is selling Farm House which Street, W.1. Built in the Tudor style i many features of the period it is supp The carred front door came from an c and the relief shows the heads of the t apostles. Old Italian painted panels h been built into the cupboards in the r There are four bedrooms and a staff.

seems strange that the building a move and looking for a cafe reach a rough While not wanting to knock societies are barred from taking business there is an interesting business' tur ploy to be used if you are an has a form of retreat closed to rivers. The first is the well- of salmon and trout fishing the when they are so flush will early riser. It is called the milk Christie's has the rest of us who must be be because 351.312. The first is the well- of salmon and trout fishing the when they are so flush will early riser. It is called the milk Christie's has the rest of us, who must beg known Middle Drum beat on the three heats mentioned probably funds and in many cases the bottle valuation. The idea is to be attractive or borrow our fishing pleasure River Dee. It covers over one pale into insignificance commonder is required at least in go to the premises before the wants to live where best we can.

Sound fishing are indeed to the north bank of the pared with the opportunity of part for residential accommondation. how many milk bottles are out- have the inc. "a thing of beauty and a joy Aberdeen. The average catch Test in Hampshire. Hampton The best bet in this kind of side the door. The number of Residence rec forever," providing not only over the last few years has been and Sons are selling "Test business seems to be the sub-milk bottles should be able to Channel is satisfying leisure, but also 124 salmon. Going with the comb at Chilbolton near post office. The official side of tell you how many cups of potential many comb and some and pleasant scenery, and even a beat is a cottage and the whole Stockbridge, which enjoys about the business can provide from coffee or tea will be sold an income of mondest income if properly lot is expected to fetch £50,000. a half a mile of fishing on the between £2,000 and £9,000 a with each cup of coffee or tea but this does managed.

Ownership of fishing rights is a cottage and the whole Stockbridge, which enjoys about the business can provide from coffee or tea will be sold at least one buying a going the control of the c

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Ownership of fishing rights is on the River Teith and are 14 acres of grounds and a guest element is taken into account. Sandwich and at least one choco- Alderney He not necessarily an unrealisable expected to fetch £30,000 and cottage. The whole lot is For those of you who might late biscuit. If you are good at Alderney—co ambition. From time to time £20,000 respectively. Bell- expected to fetch £135,000. be thinking about making such suits. you should be able to tive proposit

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'oyd leads by staggering e shots

GEORGIA, Apr. 9.

D. vesterday's man next hole. He hit a three-wood he championship second to three feet and con-ng together two of fidentia holed the eagle putt. consecutive rounds His only false shot came at the over the Angusta 17th, when he hit an eight-iron if Course and, at second fat and took three from stage of the U.S. the edge. a staggering. When Nicklaus eagled the

total of 131 second to ten feet, one had record set last year visions of his setting Augusta Miller and the for alight. PGA champion has



fascinating question; and spun back into the hole. in this field, includ- That made him seven under icklaus, find the golf and Nicklaus duly got his

ornies at the long 13th and 15th holes. But be dropped a r Floyd's only other at the 16th. sing a very hard man experienced the extremes of beat, once he has a elation and despair at Augusta. a lead of five shots is Two years ago he equalled the

ris first birdie at the he took 86.
Here he came out of "It was rather like having o four feet and then your fingernails torn out," he ron at the short sixth said. "Still," he said with a forced gaiety, "I only lost one ied the long eighth half a disputation had not at a

of the stream in front



He has travelled 120,000 miles drive at the 11th and from the the to six feet, but tion of his scoring three holes on the He got the custom. He got the custom tends of the got the long 13th, and tabled the potter into the long 13th, and tabled tabl

e at the long 13th, and jabbed the putter into the had to chip from ground.

Peter Oosterhuis nearly two holes. He birdied the long brought about his own downfall 15th and then plugged his ball It was not the kind of mistake after arriving at the 10th tee in a bunker at the short 16th

en to do so, and then a Ryder Cup player should ever one under par.

1 to drop what could have been a 25-foot putt on the make, particularly at the Masters, but Bembridge has reached the stage, it seems to from the tee shot at this hole. His total of 150 was just good the best what the stage, it seems to from the tee shot at this hole. the best shot of me, that the only core for his finished in the trees and enough to make the cut, on the its rounds came at the ills is a long lay off.

dropped a shot. He hit a good last possible score.

already this winter, with an perfect position hit a six iron

to drop what could have been

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enting Now for the spills

'ERIENCED combinaanet Hodgson riding Larkspur -vear-old into the lead at the he dressage phase of 18 penalty points. mbination has had a

run of successes over rars. They won the championships , e second at Badminton ._ nd fourth in the world

ships at Burghley in In addition, Miss showed great courage ropean championships Russia in 1973, when d fall during the cross she remounted to

s also in the British e European champion-West Germany last r dressage test vesterioy to watch, smooth

and maintaining a im throughout. s being hard-pressed,

or she customarily 57.

ist of successes and course.

its year in the first the trials director, said yester-built for the 1975 champion-





Left: Capt. Mark Phillips with Persian Holiday, unofficially lying fourth. Right: Miss Aly Pattinson and Carawich. Miss Pattinson's other ride, Olivia, is lying second

places so far. in fourth place.

considerable. With less than the price of means that the riders must push if not in some cases more uring to-day's speed one refusal on the cross country their horses on firmly if they severe, than those found in the

riders can win." This does not count because. The most vital part of the added for the current yex. this horse is running hors con- entire competition comes to-day Fences which are likely to cours. Under the international with the speed and endurance prove interesting, to say the

by Miss Aly Partinson rules for horse trials, no compe phase in which the competitors least, include the new log jump with 48.33 penalty titor can officially count more have to navigate across nearly built in the middle of the lake: d also by the reigning than two horses. But his two offi- 16 miles of various types of the double ski jump, giving champion. Lucinda cial rides are also doing well country, according to a strict combined drop of several feet ter, on Wide Awake. Brazil, for example, has scored time schedule, testing both the the Normandy bank, a three enalty points. Wide 56.67 penalty points and his fitness of the horses and the foot rail on top of a bank with 5 Lucinda's second other mount, Favour, has scored skill and judgment of the riders, a steep drop the other side

last year but fourth Badminton victory (he lating terrain through the Duke rails varying in height from competing at won the championships in of Beaufort's beautiful park, 3 feet 7 inches to 3 feet 11 1971, 1972 and 1974) but it is with 35 obstacles of varying inches. None of the fences are other hand, Wide an enviable position from which degrees of difficulty. The opticasy, however, building up his own to start to-day's cross country mum time set for this course is Indeed, the course is re-11 minutes 28 seconds, which garded as being on a par with

ance phase.

Course (20 penalty points) sepa- are not to incur penalties.

Mark Phillips is in rating the first 29 riders, the This year, much of the course pionships, and will be sure to position of having whole competition is still wide is being ridden for the first provide its customary toll.

of his rides at Bad- open. Colonel Frank Weldon, time. It was substantially re-

4.30—New Order

1.30-Kuanu

3.06-Alhib

2.00—Jason** 2.20—Lush Gold

≰.60—Grey Moriey

2.15-Stay-Bell

2.55-Tregarron

4.00-Night Nurse

BEVERLEY

3.30—Huntercombe Lad

AYR

1.43—Highway Rambler '

On day: "I cannot remember a ships which were cancelled be-Persian Holiday, he scored 50.67 Badminton which has been so cause of had weather, so that penalty points to lie unofficially open, and any one of a dozen many of the fences are untried, while some new ones have been

The most arduous of to-day's which often catches out tired or Fair, the horse on It is still too early to sug-tests is the cross-country course careless horses; and the Chev2 won the European gest that he is on his way to his itself over four miles of undu-rons, a multiple combination of

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terms of geographic areas.

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The outlook for commodity shares

producing companies now offer an attractive investment concernation topportunity.

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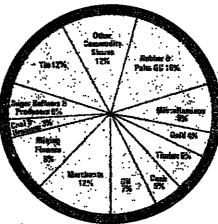
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Charges The offer price correctly includes an initial

on behalf of the unitholders.

Charges The offer price correctly includes an initial service chare of exceeding 5°... and a rounding adjustment not exceeding the lower of 1°.. or 1.25°. Out of this commission of 1°... tyles VAT where applicable will be paid to banks, stockbrokers, solicitors, accountants and qualified insurance brokers on applications bearing their stamps.

qualified insurance brokers on applications bearing their stump.
In addition, a half-yearly charge, out of which Managers' expenses and Trustee's bee are use, is deducted from the trust's assets. This charge is currently 18.75p per 2100 on which 8"; VAT is payable making a total deduction of 20.25p per 2100.

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Managers Ebor Securities Limited to member of the Unit Trust Association), i Great St. Helens, London ECAP 3EP, Tel-10.750 1992.

Febor Securities Limited is a member of the Save & Prepor Group, one of Britain's loading investment services organisations. The Group was founded in 1934 and currently managers funds of around 2700 million for 700,000 people.

3013 Commodity Share Unit Trust

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eing It must be Wollow

al, Manado, ran dis- the first colts' classic. ly in France yester. If there is to be an upset, as Elerical and Medical- unbeaten record, the lightly-

be the cause. Newbury to-day. ecil's Wolver Hollow Phil Bull's Zeddaan coit 101-id himself top place lowed up a promising run in Newmarket's July Stakes last ir's two-year-old Free Newmarket's July Stakes last through his one and summer by decisively accountsthe victory over Ire. ing for the highly-rated Spanish ding juvenile, Mali-Air in Goodwood's New Ham 1'1 the William Hill Stakes, and he has since thrived. Stakes on the Rowley trainer Angel Penna, and jockey

oing particularly well Sana.

set to come success- there was a year ago when Mark igh his 2,000 Guineas Anthony put an end to Grundy's Greenham Stakes raced Zoroaster will probably

Phil Bull's Zeddaan colt fol-Daniel Wildenstein, his

Yves Saint-Martin, who must hrived over the close all now be looking forward to ad could not have their 1.000 Guineas prospects ter when I saw him with the brilliant Flying Water rket a couple of days with a great deal of confidence. seem set to lift the John Porter essive individual, who Stakes (3.30) through Rouge

iomework with stable- This unbeaten colt by Bold ke Your Place and Bidder out of Red Damask, has gest he will be up to giving Wollow must win been going sufficiently well with 5 lbs. to the recent Leicester ily if he is to retain other inmates of the Chantilly winner, Major Green, the run-

, whose 2,000 Guineas his position as hot favourite for stable, which until recently ner-up to Salado in the correshoused Allez France, to sug-ponding event a year ago.

On the National Hunt front, NEWBURY by far the most important event of the day is Ayr's £12,000 Scot-2.00-Cesarine tish Grand National (2.55) in 2.30-Wollow* which a chance can be given to 3.00—The Happy Hooker*** most of the runners. 3.30—Rouge Sang 4.00—Swinging Girl

In a tricky event which a year ago went to the 33-1 shot Barona (again in the field), -1 believe it could pay backers to take another chance with Tregarron, who was going well when unexpectedly coming down at Aintree last week.

In an intriguing race for the Spring Cup (3.00) in which Record Token from Peter Walwyn's stable, which landed the prize in 1975 through Charlie Bubbles, is sure to go well, the well-treated course winner, The Happy Hooker, appeals as the best betting proposition.

DOMINIC WIGAN

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The discovery of the Donatello bronze relief of the Virgin and Child. now in the Victoria and Albert Museum, has brought to light perhaps the supreme examples of the Italian bronze small relief. Bronze plaquettes of the Renaissance period are now comparative rarities, and the col-lection of about thirty to be sold on April 26th at Christie's, while containing nothing of such importance, is nevertheless a representative and sensitively chosen group. The plaquettes, mostly only a few inches wide cast on one side only as distinct from medals, and often deriving from, or echoing the compositions of Classical gems, were for little more than a century part of the trappings of a cultured



Ulocrino: The Denth of Meleager, bronze plaquette. 21 in. by 2 in. To be sold on Monday, April 26th in a sale of Fine Sculpture and Works of Art.

man's life — perhaps decorating an inkstand, a lamp, a sword-hilt or a hat, and representing a vast range of mythological and religious subject-matter. The example shown above, by an unidentified Venetian or Paduan artist of the early 16th century, depicts the culmination of the drama of Meleager. a story of such dramatic complexity that in a later Italian art-form it should surely have formed the plot of an opera.

For further information of the sale of Sculpture and Works of Art please contact Paul Whitfield at the address below.

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The Arts

Theatrical riches in Vienna By B. A. YOUNG

five purely representational sets the play with which the balls in the play with which the balls in the afterwards.

by Ezio Frigerio (interchanged theater reopened when it was me afterwards. with a modest display of the rebuilt after the wartime fire. Most exciting of the three theatre's machinery: 18 S.ene He sets it on a great metal pieces I saw was Luca Ronconi's One sinks below the stage level, staircose rising to a high platscene Two rolls out on a truck. form upstage before a cyclothe exchange being concessed by rama: Swoboda is the designer performance, The Choephori and a section of wall that glides Fundamentally this gives the soundlessly across the stagel. same effect as a bare-stage production of Aeschylus's Oresteia (Agamemnon in one to be comedy is unstinted, verging duction such as the Royal even on knockabout, inough Shakesoeare favours, only with never far exceeding the bounds of human behaviour, at any rate can be more impressive, with of Italian human behaviour, but height used to denote supermace of semi-abstract, semi-a

of Italian human behaviour, but height used to denote supermainly we are concerned with the relationships between the serious characters.

Frank Hoffmann plays the hero changes in the text and begins characters.

Frank Hoffmann plays the hero impressively with the second extravagant life ends in a sad (whose self-directed claim, compelled retirement as steward "Hier ist das Reich!" evidently of his father-in-law's estates. His antedates Louis XIV's famous disillusioned wife Glacinta phrase) at the summit of the (Andrea Jonasson) had another husband in mind, Guglielmo (Rudolf Melichar). and clad, his subjects ranged on Guglielmo married Glacinta's either side helmy him. The more neighbour Vittoria without love intimate scenes take place at to ensure that Giacinta's honour the foot of the incline, only the was not threatened. Only the lighting separating one scene bucolic young pair Tognino and from the next, though the stair-

A three-day sample of the festival season with which an apter mood.

Vienna's Burgtheater is celebrating its 200th birthday revealed incomedy is consistently high standard of production but also a remarkable variety in the work for downstage must be lit either from the theatre.

Goldon's Tritogic der Sommerfische (La tritogia della rilleggiatura) is actually three plays, but is produced by Giorgio sensitivity, even allowing Miss Strehler as a single play in three sensitivity, even allowing Miss standard of produced by Giorgio some to the acts with her face deep in the standard of produced by Giorgio della rilleggiatura; is actually three plays, but is produced by Giorgio downson to speak the epilogues acts, making an evening of some to the acts with her face deep in the kind of Goldoni we know economy of means, he has here; it begins with domestic achieved romance, and ends with poverty and nismarriage. Much comedy is woven into the fabric, but the overall impression suggests a foretaste of Turgenev or even Chekhov.

The production is realist, with five purely representational sets the play with which the Burgtheater roolighting is ottokar pledge his allegiance in that the destriction of the charter's machinery: 15 Secret leaves and entitied in the fabric, but have a supplementation of the stage and gesture of loyalty. For this was the play with which the Burgtheater roolighting is ottokar bedge his allegiance in that the fabric, but the overall impression suggests a foretaste of Turgenev or even Chekhov.

The production is realist, with five purely representational sets the play with which the Burgtheater roolighting is ottokar pledge his allegiance in that the attricts machined to a tent; but Ottokar pledge his allegiance in the letter form the that coursely from in front of the a tent; but Cottokar pledge his allegiance in the ottokar's wife, cuts the tent-ropes and the submission is tent-ropes and the submission is lost.

The rolling her from in front of the attricture is perfectly from the wings or vertica



to saure that Giarding borons: the foot of the incline, only the was not threatened. Only the was not threatened only the stair Rosina seem destined for happiness as, in the final scene, they to denote change of terrain, romp hand-in-hand through the month where these and other units of the critical point in the play in the play, his back When Orestes came slowly piness as, in the final scene, they to denote change of terrain. The critical point in the play is the play his back When Orestes came slowly piness as, in the final scene, they to denote change of terrain. The critical point in the play is the play his back When Orestes came slowly none had been denoted in the Goldon's assurance of the property of the play is the play his pack When Orestes came slowly piness as, in the final scene, they to denote change of terrain. The play his pack when Orestes came slowly piness as, in the final scene, they to denote change of terrain. The critical point in the play his pack when Orestes came slowly piness as in the final scene, they to denote change of terrain. The critical point in the play his back When Orestes came slowly pines as in the final scene, they to denote the play his back When Orestes came slowly pines as the mood with the while play his back When Orestes came slowly pines as the mood with the while play his back When Orestes came slowly pines as the mood with the while play his back When Orestes came slowly pines as the mood with the while play his back When Orestes came slowly pines as the mood with the while play his pack When Orestes came slowly pines as the mood with the while play his pack When Orestes came slowly the play his pack when I could be presented to the play his pack when I could be presented to the play his pack when I could be

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By Order of the Board,
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Write to: Classified Advertisement Manager, Financial Times, 10. Cannon Street, EC4P 4BY.



EVERY MAN in England seems to consider himself a piece of a sovereign - over America; seems to jostle himself into the throne with the King and talks of our subjects in the Colonies . . " wrote Benjamin Franklin in 1767; also making the point that "there remains among that people (the colonists) so much respect, veneration, and affection for Britain, that, if cultivated prudently, they might be easily governed still for ages, without any force,

or any considerable expense." Some ten years later Boswell expounded a similar theory, continually forgetting that Dr. Johnson became almost paranoid whenever America was mentioned, recording in 1777; "I unluckily entered upon the controversy concerning the right of Great Britain to tax America, and attempted to of the Boyal National Maritime Museum, Greenwith on Wednesday. argue in favour of our fellow- Frusk Leslie's Illustrated His painting of Paul Revere insubjects on the other side of the torical Register of the Gen scribed The English Are Atlantic. I insisted that tennial Exposition of 1876 Coming," and another of Wash-America might be very well (Paddington Press, £4,95). For ington marked "On the Banks of governed, and made to yield that allector of bicentennial and the Delaware, 1776." Both are sufficient revenue by the means general internocrabilia, Doreen by anonymous folk artists, of influence as exemplified in Beak's Collecting Country and priced £150 each. The gallery's Ireland, while the people might western Americana (Hamlyn stock is, more general American be pleased with the imagination £2,95) is an informative source caus, such as 19th century of their participating of the book.

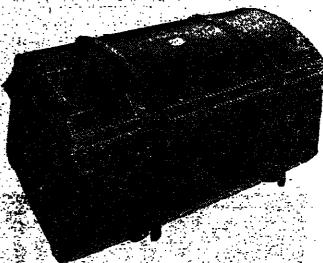
British Constitution, by having She warns against the flood of baskets, weathervanes, patcheproductions made at the time work and carved decoy ducks: America, and attempted to a body of representatives, with reproductions made at the time work and carved decoy ducks: out whose consent money could of the centennial celebrations, derived from those made by the not be exacted from them." among them the writing boxes Indians of stuffed skips or

Greenwich. The exhibition, writing . . Its imaginary value The carving of decoys was which is sponsored by Barclays will increase with years practised in Colonial days, and Bank and The Times News (and it will) be carried in the reached its maturity about the papers, opens to the public on procession of our nation's birth- time of the Civil War. The birds Thursday until October 2.

arms, and various of George Washington's belongings, includ-ing one of his campaign trunks used to transport clothing and documents during the Revoludocuments during the Revolu-tion; there is also an annotated CHRISTIE'S WEEK-long sale of drawings and sculpture which

orated America's 100th hirthday, total to £524,000. there is the recent facsimile of . A. riverside scene of fisher-

Collecting The Americans



George Washington campaign trunk in the "1776" Exhibition which is being opened by the Queen in the newly-converted wing of the Royal National Maritime Museum, Greenwith on Wednesday.

among them the writing boxes Indians of stuffed skins or Some of the British story of on which Thomas Jefferson painted bulrushes, they were the American Revolution comes wrote the Declaration of Inde- used to lure live birds within to life on Wednesday when the pendence 100 years earlier. It shooting range, and were first Queen opens the 1776 claims no merit of particular called "coy" from the Dutch Exhibition in the newly beauty," he wrote. It is plain, word kooi, meaning cage or converted west wing of the next convenient if yet district, eventually becoming National Maritime Museum at plays itself sufficiently for any decoy.

day as the relics of saints are are carved in the round from a Among the objects on show in those of the Church." solid block of white pine and will be Benjamin Franklin's The American Folk Art Gal-cedar, travelling chess set, cheques lery, 73 Sloane Avenue, SW3. Among the objects on show in those of the Church."

from Congress to Beaumarchais, have the odd bicentennial being payment for smuggled inspired item, such as an oil

JUNE FIELD

Saleroom

copy of "Common Sense; The 19th and 20th-century pictures, totalled £99,995.

American Crisis," 2 series of drawings and sculptures ended. At Phillips was

ties on behalf of the colonies (exclusive of premium) to a priduring the American Revolu- vate American collector. From \$1,120. An auction of inexpention, constantly urging revolt the same collection and which sive wines made £31,950. In during the American Revolution, constantly urging revolt the same collection and which and independence instead of also did not sell on Tuesday. Florence on Thursday a sale reform, and trying to promote Claude Monet's Les. Numphes by Sotheby's of Italian maiolica world revolution.

For a study of the extravational residue of £130,000 by a private ganza that originally comment collector bringing the Zumstey was bought for £3,104.

men by Paul Trouillebert at £4,500 was the highest price in a sale of 19th-century impres-

At Phillips yesterday morning pamphlets supporting the yesterday at a total of over a sale of silver made £28,638. (1737-1809). This English An early Kandinsky from the pamphleteer and political Zumsteg collection called Bergradical, son of a Quaker corset landschaft intt Dorf which had maker who went to America in failed to reach the reserve price 1774, was famous for his activion. Tuesday went for £220,000 by Arthur Rackham (1914) gof ties on behalf of the colonies (exclusive of premium) to a pet-ing to E. Joseph yesterday for

PAMELA JUDGE

nniston forecasts SC recovery

RIAN HAMILTON

STEEL's losses have Unity last January, the corporareduced to between tion was saying that it was well

s British Steel in Sep however, will be whether the crown Act, provision is made lorecast that the core unitons, faced by the rapid for only 21 Cabinet Ministers to loss during the finant recovery in production levels, anding last month would will any longer accept the f250m instead of the January agreement on restrainvedicted only a few ing output levels at older plants. der book was now im- All-night talks
te said, and "apart from Under the agreement, hammills, our works are Under the agreement, ham-

mills, our works are Under the agreement, ham at 93 per cent capacity mered out after alk-night talks, i with only 70 per cent, the unions agreed that the older plants, mostly scheduled for plants, which started with a capital of 24, decided that this leads to politically embarrassing ifted a little I am sure working levels and the increase break ever next year in demand taken up by the newer own year to follow, plants.

fortunes over the last a rise in these plants and a forfeited review of the manning levels.

Minister's pay problem for Cabinet

By John Hunt

for only 21 Cabinet Ministers to be paid, and Mr. Callaghan's top team now number 23. The Lord Chancellor receives his salary under a separate provision, so the year. With scooters and under a separate provision, so the year within the first there was a time when British manufacturers this teams one member as "odd". this leaves one member as "odd | 3.5 man out

oom year to follow. plants.

Lever, Chancellor of the Duchy of Lancaster, and Mr. John ould appear to be a reached the level of 93 per cent., Silkin, Minister of Planning and turnaround in the cort here are bound to be calls for Local Government, voluntarily

Motorcycle sales show sharp upturn during March

The increase was, however, in-

in a week, production satisfied with a reduction of ectors is up to 93 per weekly losses from 18m-16m. AN EMBARRASSING matter capacity, and the corresponding period of 1974.

Lapacity, and the corresponding period of 1974.

Lapacity however, fell by 10.8 per cent from 7,065 to 6,299, while scores

mopeds included there was a time when British manufacturers 3.5 per cent, drop compared are attempting a new bid against overseas competition in the U.K. Overall sales in the first three market. Norton Villiers Triumph months are put at 57,334 against last month introduced its Easy-55.304 a year earlier. Nonetheless, there was a 33 per cent manufacturer, the Meriden Corise over the 41,622 figure reoperative, has just signed a deal corded for the January to March with Moto Guzzi of Italy. the period of 1974. For motorcycles largest producer of two-wheelers alone, the figure was 38,784, 10 ontside Japan, for assembly of an per cent more than 12 wonths Italian 125cc machine in this before and 59 per cent up on the

Former Haw Par chief criticises report

MR. DONALD Ogilvy Watson, Singapore Press last week, stated MR. DONALD Ugilvy watson, Singapore Frees last week, State former Haw Par Brothers that on a strictly commercial managing director, has written to Mr. Philip Grundy the Singawalker Securities and Haw Par, pore Government inspector who inquired into Haw Par's affairs. Walker requirements, "were not pointing out that the inspectors inequirable."

make them at the appropriate that Mr. time."

time."

been advised " to take up his
The inspector's report, details practical offer to see the
of which were released to the inspector in London.

report was published without any opportunity being afforded him or anyone else in the U.K. Sudden departure of Mr. Ogilvy to answer criticism in it.

Mr. Ogilvy Watson adds: "I former Haw Par deputy feel I have a full and complete answer to any material criticisms you may have and I intend to mr. Ogilvy Watson declares that the Grundy would have Grundy

Antony Gibbs Far East & General Trust

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The world's

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ment in this area, supported by massive reserves in commodities and raw materials, have led to high living standards in Australia and Japan and a strong com-petitive effort from the less developed

nations.

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Trustees: Lloyds Bank Limited, 51-54 Gracechurch Street, London, EC₃P₃DD. Managers: Antony Gibbs Unit Trust Managers Ltd., 23 Blomfield Street, London, EC₂M₇NL.

Why the Abbey Property Fund

foreign currency loans which give greater dexibility when investing abroad and mitigate the risks and penalties of the dollar premium.

Constant supervision of the portfolio by professional managers is important for investments made in these areas where share prices can be volatile.

share prices can be volatile. The managers are backed by Antony Gibbs Holdings Limited, a longestablished merchant bank and accepting house, founded in 1808. Specialist advisers in the Far East include Wardley Vickers Limited, the investment management subsidiary of The Hongkong and Shanghai Ranking Contention.

Banking Corporation.
You should regard your holding in the

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Remember that the price of units and the income from them can go down as

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To Antony Gibbs Unit Trust Managers Ltd. 23 Blomfield Street, London, EC2M 7NL. (Registered Office). Tel; 01-588 4111.

I/We wish to invest the sum of (min £1,000) in units of Antony Gibbs For East & General Trust, and enclose a cheque payable to Antony Gibbs Unit Trust Managers Limited.

I/We declare that I am/we are not resident outside the scheduled territorie and I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories. (Those unable to make this declaration should apply through their bank, stockbroker, or solicitor in the UK).

(In case of joint applicants all must sign and attach names and address Full name(s) Mr/Mrs/Miss

Please tick if you require demils on share exchange

arning on currency deals

HER warning to banks members of the Stock Exchange foreign currency securities, with lin to watch out for post and solicitors. The memoran the benefit of the premium in cases, where the instructions come from an unfamiliar source them again "of the risk that foreign currency securities may in relation to the source."

Love follows a letter sent prove follows a letter sent of sale with the benefit of the depositaries should, it is stated, investment currency premium when they do not so qualify."

The memorandum draws attention come from other authorised action come from other authorised action come from other authorised

and the recent signs of ening of official super-

and the recent signs of ening of official super.

The memorandum draws attention to the general rules cover large the sale of foreign currency securities with the benefit of the authorised depositations which he Exchange Control Act en a certain degree of administration of excontrols.

authority in relation of excontrols.

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authorised depositaries authorised depositaries or investment large authorised depositaries, in addition to concomplement of complements authorised depositaries and also cases where depositaries in addition to concomplement of instructions to sell is, without the normal complement foreign currency securities, in of purchases associated with the authorised of purchases associated with the authorised depositaries.

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Barclays to discontinue

enald Maclean ritish Medical Association

h Mr. David Ennals, Secreting back paid cheques to customers with their customers who request that they should constant to bring statements.

BARCLAYS BANK is to stop send saving to the bank by avoiding to the bank by avoiding the necessity of sorting of cheques.

The bank says that customers who request that they should constant the necessary of the process that they should constant the necessary of the necess

Association aims to bring statements. who request that they should concessure on the Government. The return of cheques is a service to receive their cheques to for the separation of banks stopped some time ago, this service.

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The

TELEPHONE bill of the business subscriber is THE BIG banks should take the ferential treatment in lending for

cheque return service BY MICHAEL BLANDEN

tomers that it will no longer re- now that the bank's computers are turn cheques. The move is ex- providing more detailed informapected to provide a significant cost tion on the statement.

'Banks should take offensive'

business subscriber is offensive against nationalisation nationalised industries ailing complete than offensive against nationalisation nationalised industries ailing complete plans being part forward by the panies and large firms at the Labour Party's home policy complete expense of small business, the amittee, it was argued last night by enterprising consumer and the particular of industry, told Sir Geoffrey Howe, shadow Chanhome owner; and an increasingly cellor of the Exchequer.

It is proved that if the bank-last five years the banks had in the particular of ladded, was state this would mean controls fact become "remarkably more ladding and investment; pre-interest rate and pricing policies."

chlesingers

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and of other insurance funds including Schlesingers new International Money-

m.mager-combining a qualifying insurance policy with unit trusts and PIMS.

The Tricient unit trusts and PIMS personal investment management services

for the larger investor have increased unit funds under Schlesingers' manage-

In addition to normal pension fund management services, two new authorised,

Schlesingers have recently launched an international Jersey fund quoted on the

London Stock Exchange and a complementary Luxenbourg fund, each aimed at

international diversification, with minimum exposure to the dollar premiom

INVESTMENT OVERSEAS VIA FOREIGN CURRENCY BORROWING

investments and are recognised for the management of overseas portfolios via foreign currency loans; we currently manage seven loan funds in excess of \$20m.

Schlesingers are specialists in CBOE and AMEX options, using exchange traded options to reduce risk or to increase portiolio yield in institutional portiolios,

Schlesingers have specialised expertise in the management of overseas

exempt unit trusts are now available including Schlesinger American Exempt

investing in the US market via foreign currency borrowing facilities, managed

ment from £4m in Jan. 1975 to over £25 m. 90% of the new funds have been

invested upon the recommendation of professional advisers.

Managers of the Trident Managed Portfolio, run by Trident Life Assurance,

"PIMS" AND UNIT TRUSTS

on the same basis as American PIMS.

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as a <u>conservative</u> investment technique.

PENSION FUNDS

OFFSHORE FUNDS

within the Jersey Fund.

There is one major reason for this exceptional performance.

price of just over 32°0.

lifted the rent freeze.

following twelve months.

increase of more than 150 u.

THE CALIBRE OF OUR PROPERTY. When the rent freeze ended, confidence came flooding back to the property market.

Of those three, the Abbey Property Fund led the way with an increase in its unit offer

Demand began to rise, with prime property being especially sought after, and many rents which had been frozen could now be increased to realistic market levels.

The Abbey Property Fund was ideally placed for this turn of events.

With assets of over £190 million, it is almost three times bigger than its nearest

And its portfolio consists largely of prime

We concentrate on high quality office accommodation, especially in city centres where demand is traditionally greatest. We also have many shops, industrial

estates and farms, in prime locations. And we've even made purchases in Europe, where we now own property worth more than £20 million.

successful year in 1975. The rental income from this property should ensure our success in the future.

PROJECTED RENTAL INCOME.

More than 90% of our properties are subject to rent reviews every 3, 5 or 7 years. Some are even reviewed annually.

This year, 94 of our leases are subject to rent review. With a similar amount due next

THE PORTFOLIO.
The Fund, managed by Abbey Life's Intestment Division, comprises commercial, industrial and agricultural properties, winne locations throughout the Interiment Division, comprises commercial, industrial and agricultural properties, mostly in prime beations throughout the UK, largely freshold and with first class tenants and frequent rent reviews. Part of the Fund may be allocated to development and up to 15°, in overseas properties, Full details are in the Annual Report sent to Bondholders in December. Copies are available on request. It is generally not the Fund's policy to borrow against the security of the existing portfolio to make further investments and an ample liquid reserve is always maintained.

The Band automatically includes life cover (see examples in coupon). The amount payable on death is either the life cover of the cash value of the units, whichever is the higher. If withdrawals are made both the life cover and tho number of units allocated to a Bond will be reduced. (See Withdrawals.)

CHARGES.

The whole: of your investment secures Series 4 Accumulator Units in the Abbey Property Fund at the prevailing offer price. An initial charge of \$1°, plus a romating not exceeding 1°n, is included in the offer price. Thereafter the annual charge is \$1°, of the value of the Fund.

Independent valuations by Richard Ellis, Chartered Surveyors and Cluttons, Chartered Surveyors, Unit praces are shown drift over Tuesday. Puttife growth canned be predected and you should remember that the price of units along the sea fall

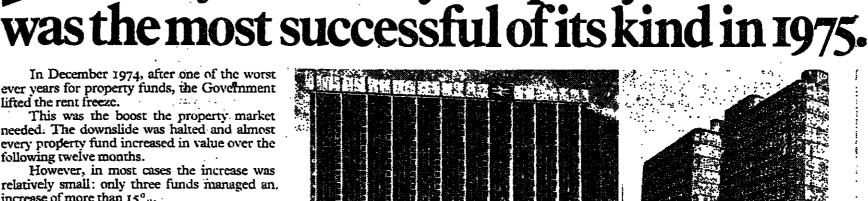
Property Fund is designed as a medium to long term investment and unit prices allow for the reinvestment of net income and abat allow for the Company's prospective liability to Capital Gain. Tax.

TAXATION.

With Abbey Property Bonds you have not personal liability to beste rate rax and investment income surcharge may arise on death or on surreader, if the Bondholder is liable at the time of either of these events, Full details of the tax (position are given in the booklet accompanying your Bond document.

WITHORAWALS.

Provided that a single investment of £1,000 is made investors may derive an income by withdrawing a ser amount each year from the original investment. Withdrawals may start 12 months ofter the Bond is issued, the set amount being obtained by cashing some of the units allocated to the Bond. Such withdrawals, if not exceeding 5°, per anatum of the original investment, are tree of immediate liability to the higher rate of tax or the investment income surcharge. The advantages to higher rate of tax or the investment income surcharge. The advantages to higher rate to your Bond and the life cover will reduce fellowing a withdrawal, the value of your Bond and its life cover will reduce fellowing a withdrawal, the value of your Bond will increase if the unit practicenses at a rate greater than the withdrawal.





In fact, according to independent valuers, rent reviews over the next four years should

increase our rental income by almost 60%. By 1986, our rental income should have increased by more than 87%.

Our confidence in the future of the fund is It was property like this which gave us a indeed well-founded.

SECURITY AND WITHDRAWAL.

Property has traditionally been a secure investment especially in the right places with the right tenants on the right terms.

Address

Date of Birth

please uive delails.

In addition to other tax advantages you can supplement your income by withdrawing up to 5°_{00} of your investment annually free of any immediate liability to tax.

The Property Fund is thus a sound alternative to those with maturing Guaranteed Bond. investments.

SHARE EXCHANGE.

If you would like to exchange your listed UK shares for units in the Property Fund we will arrange to do this for you on the most advantageous terms. Tick the box in the coupon to obtain further details.

HOW TO INVEST.

Simply complete the coupon and return, As an investor in the Abbey Property Fund it to us with your cheque for not less than £250. As soon as we accept your application, we will send you your Bond showing the life cover and the number of units allocated to you at the offer price ruling on the day we received your cheque.

To: New Business Dept. (Bonds) ABBEY LIFE ASSURANCE COMPANY LIMITED, P.O. Bo: 65, Abbey Life House, 1-3 St. Paul's Churchyard, London EC4M 9AR, Telephone: 01-248 9111.

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MR.(MRS., 9755 Full First Names of the Series 4 unit is 103.9p. This offer is not open Occupation

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Jan Forsyth on 01-409 3100. Schlesinger Investment Management Services Ltd.

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You may eash your Bond at any time for the full bid price value of the units at the next valuation. Nevertheless, the Company reserves the right to defer the calculation and payment of surrender values, in exceptional circumstances, for up to 12 months. In practice the Fund's finalish in practice the Fund's finalish in practice.

U.K. must exploit EEC

BY RHYS DAVID, TEXTILES CORRESPONDENT IN HARROGATE

BRITAIN'S textile industry is not doing nearly enough to exploit the opportunities available to it in the EEC, Sir Peter Carey, secretary of the Department of Industry, told a conference in Harrogate yes-

Before an andience which included many leading tigures within the judsutry, Sir Peter claimed far too little had been achieved so far in major You, the industry, have just not been quick enough at jumping on the bandwagon," he

With 25 per cent, of community output and employ-ment, the British textile industry had managed to win less than 10 per cent. of intra-Community trade and much of this was with traditional trading partners such as Ireland , and Denmark.

Sir Peter who from his posi-tion within the Department of Industry played a crucial role in formulating U.K. industrial policy, continued: "I am not expecting you to have tomorrow a share of Community size as the second largest tex-I am certainly expecting it the day after to-morrow."

He stressed to the 300 delegates at the conference, organised by the British

agreed

Grove

by Spring

of the Charterhouse group—has formed a consortium with four

agreed to buy 1m. yards of cotton

drill from two major British

np into a wide range of cotton

£1.25m. deal IN BRIEF

major workwear manufacturers and two of Britain's largest Beacon transmits cotton drill suppliers. Spring The number of commercial c

suppliers, which would be made Insurance returns

Textile Confederation, that only through full exploitation of the Community market could the industry hope to take advantage of the economies of scale inherent in modern textile production through the marketing were not right.

capital intensive equipment. Nor could the industry leave it only to the congiomerates; every company had a role to play because they should all be able to foresce and adapt quickly to the demands of the

Sir Peter tempered his criticisms by assuring his audience, which included the chairmen of ICI Fibres. Courtaulds, and Carrington Viyella, that the answer to the rhetorical question, does the Government want a textile industry, was yes. He went on: "But not neces-

sarily a textile industry we we have to-day. The U.K. must have dynamic and not a static textile industry, an industry prepared to change and adapt to changing market circumstances. There was a need for a pan-textile industry with capacity at all stages of the manufacturing process from spinning and yarn texturising through to making up. He pointed out that textiles was a significant export earner with sales abroad of £1.09hn. last

He warned however that the

More Easter trains

By James McDonald

Humberside. North East England and Scotland. and another 56

SPRING GROVE Services—part between Yorkshire. Lancashire. Senior careers officer in Suffolk. the Midlands. and the West Mr. Peter Woolls, said that out

cotton drill suppliers. Spring Grove operates in the workwear, linen rental and office cleaning sectors.

The deal is worth about 1.25m. By the end of December last year Spring Grove had of Broadcasting before allowing ceramic and Allied Trades agreed to buy im, yards of cotton further expansion.

np into a wide range of cotton are garments.

The Department of Trade yester- A restyled version of the day published a further set of Datsun Violet, the Japanese deal are A. Raven, Fredk. Moffat, Companies Act. 1974, which will for the first time to-day at the Lawtex, and Faithfull Overalls revise the basis on which insur- Birmingham Motor Show.

Government could only act in support of the industry. It could not stop its employees going to work elsewhere, or make people buy its products if its design, fashion and

Sir Peter also make it clear that the industry would have to learn to live with competition from low-cost countries and could not hope for a change in Government policy leading to cuts in imports. He said thought was already being given to the question of what should replace the Multifibre Arrangement, the agreement which regulates world trade in textile, when it expires at the end of next year, and discus-sions would be held with Britain's EEC partners to evolve a common policy. Britain's intention was to work for the continuation of the agreement though with an improvement and refinement of the rules to ensure the U.K. industry was given the right

protection.

To combat the inevitable expansion of the industry in developing countries, the industry in the EEC must pro-duce and market skill-intensive products. The domestic manu-facturer had a significant advantage in being more flexible in delivery and quicker

Sir Peter pointed out that as

ance companies make their annual returns to the department.

of 4.000 school leavers only half

Datsun on show

East Coast main line between thing that will require them to London, King's Cross, Yorkshire, spend more money.

a sign of its faith in textiles. the Government had selected four sectors within the industry for inclusion in its industrial strategy. He criticised the industry, however, for failing to take advantage of the Government assistance now available for accelerated projects. It is of the highest importance that investment projects are brought forward so that we can minimise the constraints likely to be caused by shortages of capacity in the upturn.

The importance of increased The importance of increased sales to the EEC was also stressed by Sir Arthur Knight, chairman of Courtaulds, another speaker at the conference. As a result of low wages in the U.K. by EEC standards and improving productivity the British teacher industry. tivity, the British textile indus-try was now more competitive and should aim at achieving exports equal to domestic salesroughly double the present level-with no increase in numhers employed over the next

Sir Arthur warned however that the U.K. industry would have to improve its design. "The negative reaction over-seas to much of British textile design is too frequent to ignore and receives added force when U.K. customers justify imports from high wage countries by reference to their design

Stonehouse More Easter ITAINS During the Easter holiday period from April 15 to April 20 British Rail Eastern Region are to run 248 extra trains to augment main line cross country and local services. The commons local authorities had been assured that the Government will avoid doing any them to speech boycotted

Ministers boycotted a speech in the Commons yesterday by Mr. John Stonehouse, who

The empty Government front bench — an unprece-dented gesture of contempt for an MP addressing the Commons—greeted Mr. Stone-

mentary duties, he crossed the floor to continue his speech from the Government front bench, But Mr. George Thomas, the Speaker, insisted that be return to the backbenches.

By Justin Long

quit the Labour Party on Wednesday to become an independent MP on the Opposition side of the House

house when he opened a debate on the "decline of England."

Claiming that the Govern-ment was abdicating its parlia-

FT/SOTHEBY'S REVIEW OF THE ART MARKET

Where the Islamic influence co through in Europe

splendour. As a corollary to tury makers—Ludwig Lobmeyer Naturally, the subject matter of A characteris those exhibitions being held in of Vienna, Joseph Brocard of Turkish, Persian and Syrian 19th century era public institutions, several Paris and Emile Gallé of Nancy, pottery influenced such artists, transmogrificatio private galleries have mounted The ceramics, from England, but these influences were in associated with shows and both Sotheby's and France, Holland, Germany and large measure subjected to material into ar

next week, the private concerns century. have been able to gather together shows of almost equal splendour to those at the Hay- Imitation ward Gallery and the Victoria and Albert Museum.

critical influence Islamic culture had upon such artists as Klee, Auguste Macke, Matisse, Baumelster, Kandinsky, Vasarely and, surprisingly, on modern painters like Bridget Riley. This German exhibition, which also documented Far Eastern and African influences on European African influences on European to the art of ceramics. Deck, there is a tendency de Morgan various de Morgan various

Influence

To many people, used to look-Sadly, one aspect of Islamic ing at ceramics and glass from culture has been largely ignored Syria, Turkey or Iran, the efforts ment. in London (although a well of the 19th century designers. The glass of Brocard and constructed exhibition at the often appear little more than Lobmeyer, of which there are Ashmolean Museum in Oxford imitation or pastiche. Nothing some truly outstanding

African influences on European the particularly fine group dis which like Brocard's, was first for de Morgan' and American art, must be played at the Alexander produced in the 1870s.

Counted among the most Gallery), must be taken as a gravia ranged to the seen from in Counted among the most Gallery). instructive shows of recent homage to the anonymous homage to the anonymous Scholarly Turkish potters of the 16th and Scholarly

One private concern, the in the strictly archaelogical brought the art of glass enamel- plate realised of Alexander Gallery in Sloane manner of Deck or Cantagalli in ling to an even higher pitch gent searching Street, London, has mounted a Italy. William de Morgan or the than his French contemporary: shops and mari-

IHE Festival of Islam will allow some aspects of the Islamic in Pilkington Factory, were con- and wide audience in this country fluence on European glass and cerned with colour and tech-Lubmeyer rarely to see for the first time the ceramics in the late 19th and nique, especially the production glass. introducapplied arts of Middle Eastern early 20th centuries. This show of true lustre in the Hispano- elements into be cultures in all their variety and most important late 19th century and most important late 19th century. 17th century, asymmetry of the solendour. As a corollary to true makes I udwin I observe the century of the solendour.

Christie's have organised a Italy, include major pieces by European styles. Thus there are Thus the Ales series of sales devoted to Théodore Deck, perhaps the few de Morgan designs which show contains a Islamic works of art.

To judge by the extraordinary of the 19th century. André Islamic models, Only on his closely based or exhibition which opened at Metthey, William de Morgan tiles is the formalised pattern-bowls of the 14th Colnaghi's last Tuesday, and by and the Pilkington Factory. Also ing of Persian tile panels a pieces in glass the formalised panels a pieces in glass. the truly magnificent group of represented is Emile Decoeur, strong influence. It is for this also known! O miniatures, manuscripts and considered by many the finest reason, perhaps, that both de effective pieces carpets to be sold by Sotheby's French ceramist of the 20th Morgan's pottery and Pilking the show is a ton's lustre ware have been Brocard which highly regarded by collectors ordinary success for many years, since they are glass the appear less inclined to be judged as jade beakers i: imitative and can stand on their and precious

initation or pastiche. Nothing some truly butstanding the instancing is some consolation). This is could be further from the truth, examples at the Alexander the influence such cultures had tike the best neo-Gothic archi- Gallery, may be compared upon European artists and designers of the 19th directly to Deck's ceramics, designers, especially in the 19th century, potters such as Deck Brocard was particularly concentury. Whereas the artistic potters such as the true to their certain with the techniques of century design. century. Whereas the artistic were at pains to be true to their cerned with the techniques of the formation influences of China and Japan sources. Deck was not interested enamelling employed by Syrian have been well documented in recent years, only the exhibition called World Cultures and Modern Art held in Munich in 1972, has made any serious attempt to define the Islamic process. Deck was not interested enamelling employed by Syrian objects illustrate of European at the 14th century and his mosque to understand the various tech lamps, sweet-meat dishes and to understand the various tech lamps, sweet-meat dishes and to understand the various tech lamps, sweet-meat dishes and prices are still the Alexander that he many crafteness active in the Alexander range from a attempt to define the Islamic influence. In that exhibition, in a section entitled Aspects of could best understand them, and he was also concerned with pertual Ornamentation in 20th Century Art, one was able to understand for the first time the critical influence Islamic culture

theological implications of the logical exercises. But like so the Areander frage from a Cantagalii cert from a Section entitled Aspects of could best understand them, and he was also concerned with pertual Ornamentation in 20th that by understanding them, feeting historical techniques:

between £150 a best Pilkington about £200:

could add crucially to his know thus in his work, as in that of ledge of the art of ceramics.

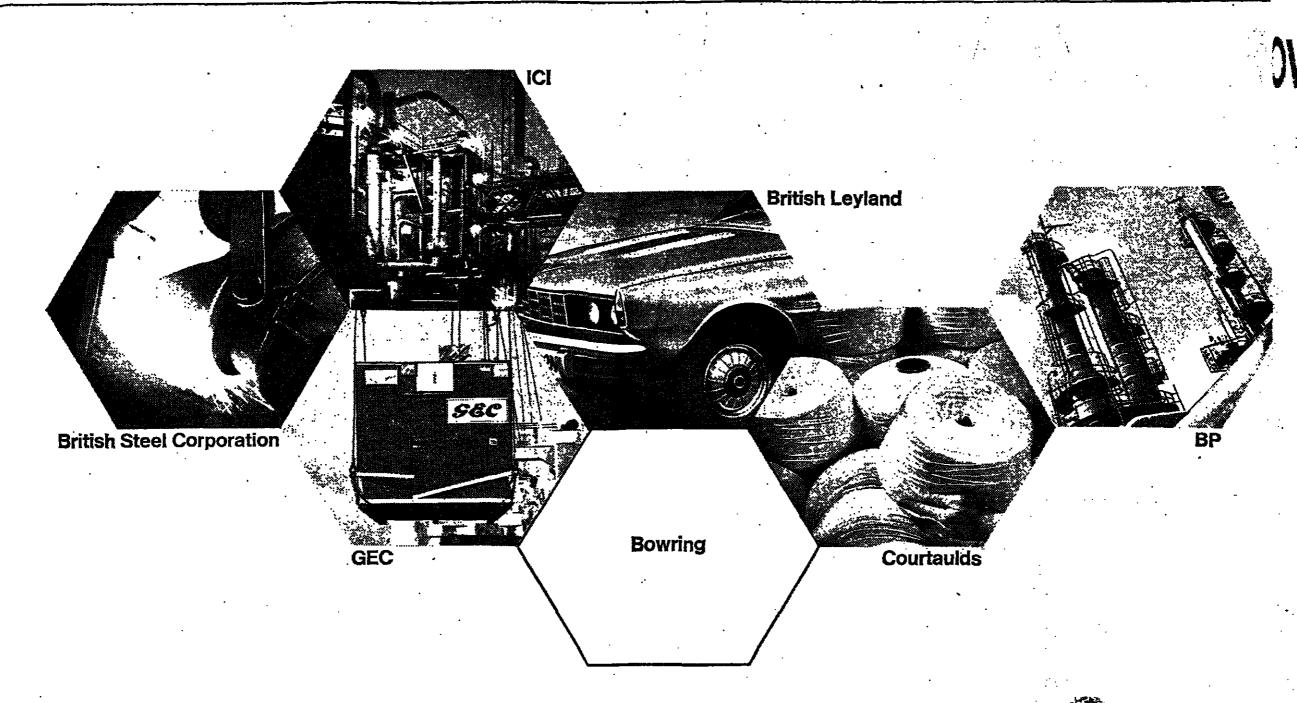
Deck, there is a tendency de Morgan various properties and the properties of the properties of

In England, few ceramics To judge by the magnificent in this largely were produced which attempt to Lobmeyer vase in the Alexander field, however. formulate Isnik or Persian ideas Gallery, the Viennese maker Phillips, a sup exhibition illustrating decorators and chemists at the however, despite his scholarly rewarding.

own as fine examples of the technical terms. English Arts and Crafts move- tour-de force c

Cohesic

painted in Pers



Of the top exporters we're the invisible ones

In 1975 the Bowring Group of Companies in addition to its overseas shipping, trading and banking earnings, earned insurance premium income in overseas currencies of over £272 millions.

This means that we rank high in the list of leading exporters.

The Bowring Group is engaged throughout the world in insurance and reinsurance broking, insurance under-

writing; credit finance and leasing through Bowmaker Ltd., merchant banking through Singer & Friedlander Ltd., shipping, trading and engineering.

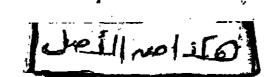
The overall result is that the Group is one of the largest organisations of its kind in the United Kingdom.

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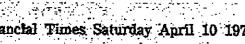
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DVERSEAS NEWS



uencera slide goes Ope as political ars mount

INICK I COYLE

ROME, April 9.

i fell further to-day. The ruling Christian Demoprices again tumbled crais have rejected parallel calls in bourse in response from the Communists and the stinuing political un Socialists for an as yet ill-defined here and increasing political accord between all here and increasing democratic parties, or an emerthat an early general gency government as seemingly tay be necessary to favoured by Signor de Martino, present impasse. in order to tackle the country's economic and social woes. But imunist Party (PCI), ected to be the main they are already losing PSI in any early election, support in parliament over a big public demonthe contentions abortion question. Rome to morrow tion and the Socialist's external Enrice Berlinguer, the backing is what gives Prime etary, is expected to Minister Aldro Moro's Governments.

PCI's attitude to the ment its parliamentary majority.

I particularly on a Yet a lot of political jockeying lissolution of parliamay very well be going on privately under the surface, a not servers here consider unique happening on the Italian lext few days will be political scene. and to-day's e 70 days' notice is apparently tough stands on before there can be a policies and principles could election and it is well be to-morrow's comprohat late June is the mises, not least perhaps if the nility for going to the Communists maintain their before the extended mmer vacation.

ber of party leaders ment. ntact to day again, and The country is already critical nguer indicated after of all the parliamentary time with his Christian and political effort being devoted opposite number. Sig. to the abortion question (the Zaccagnini, that the Italian bishops to-day in a stateor avoiding fresh electment re-emphasised their opposi-becoming narrower all tion to any liberalisation) at a Sig Francesco de time when Italy faces major for the socialists (PSI), economic problems, and none of his known position the main political bodies wants ocialists "have nothing to be wrong-footed by a snap om early elections."

prus talks in danger

JR OWN CORRESPONDENT.

Vienna. support and advice.
d also bring a shift to The Turks are viewing Mr.
n Greek Cypriot politics Clerides' withdrawal with suspiClerides has been con-cion. They have already called

gnation of Mr. Glafkos Conservative "Unified Party." as Greek Cypriot nego. If Mr. Clerides is finally forced bound to cause a delay, to abandon Cypriot politics, it indefinite postponement, would mean that President xth round of intercom- Makarios will have to rely more ilks scheduled for next on the well-organised left for

for many years the it "a new Greek manoeuvre. And leader of the nation Mr. Denktash has already stated nd moderate elements that he will not sit down and talk s community. with Mr. Clerides' successor, Mr. are already clear signs Tassos Papadopoulos, whom he Communist Party, the has accused of being "a former ers and "socialists" are Eoka member with extreme concerted campaign to views." Mr. Papadopoulos, 42, is . Clerides to quit also as a former Labour Minister and is t of the House of Repre- now Deputy Speaker of the House is and leader of the of Representatives.

Anti-Teng campaign escalates

By a Special Correspondent

PEKING, April 9. HUGE SLOGANS and wallposters have appeared in all China's big cities denouncing the crimes of Teng Hsaio Ping. stripped of all his public offices on Wednesday, the New China news agency reports to-day.

Mass rallies were reportedly held in Shanghal and Tientsin as well as Peking yesterday. The former acting Premier is now openly named in all posters and he was denounced by name for the first time yesterday in the Peoples Daily.

The newsagency accuses Mr. Teng of attempting to turn China back to the old days and "plunge us in misery again." But it says the futile attempt of a "handful of counter revolutionaries to subvert the dictatorship of the proletariat and restore capitalism is an

The Peking "worker militia" are said in to-day's report to have given the counter revolutionaries a "good taste of the iron fists of the dictatorship of

In a highly coloured account of the "counter revolutionary" incidents on Monday, the agency reports that knives and daggers were thrown by a hand-ful of class enemies but criminals and suspects were all arrested. Some who put up a "last ditch fight" refusing to hand over their daggers and the notebooks into which they had copied so called reactionary poems were

The agency reports that a "committee of the people of the capital for commemorating the Premier" was formed by some of the "troublemakers" to honour the late Chou En-Lai. Peking still crupts to the sound of clanging gongs and cymbals and shouted slogaus as yesterday's mammoth rally continues to-day.

(Sydney Moreing Revold) D! Hayward reports from Wellington: New Zealand Prime Minister Robert New Zealand Muldoon leaves to-vight on a month long five nation tour in which trade will be the main topic for discussion. Peking along with London, Paris, Seoul and Tokyo, are

stop overs.
Mr. Muldoon will be first foreign leader to meet new Chinese Premier. Mr. Muldoon's visit to China is something of a change in policy since prior to election, when the Premier said a visit to Peking would be low on his list of priorities. Man of the week. Back Page

of article 73 of the constitution

point of Al Masnaa, according place between the Syrianto reliable sources. They have sponsored group, Al Saiga, and
occupied the Lebanese customs guerillas of the militant Popular readiness to do all possible to
post and pushed elements of the Front for the Liberation of
"Lebanese Arab Army" out, Palestine (PFLP) which is
the sources added. Unconfirmed opposed to a moderate come

A DEEP sense of apprehension ment breaks down, the Syrians the consignment to Beirut. The deputies will attend to-morrow's prevailed here to-day on the eve intended to interfere militarily, weapons were destroyed during session. of the critical session of the If the 99-seat unicameral the battle when a lorry on which They moderated their position National Assembly to-morrow as legislature fails to meet, the they were loaded took a direct after Mr. Dean Brown, the U.S. fighting threatened to rupture at all levels. A further break. The fighting stopped after leaders that under no circum-

of article 73 of the constitution turn lead to a confrontation with who was backed by his querilla also warned that saying to make the house may go ahead Israel. There is also the danger faction. Al Faish. Al Saiga, not support the partitioning of the non-aligned countries in replace President Suleiman Franto the UN Security Council at at the airport and is atempting informed sources.

فكذاصه اللمك

replace President Suleiman Franjieb and thus remove a major
obstacle to a settlement.

It was reported that sectarian
violence had left at least 27
people killed and 50 wounded
over the past two days.

Two Syrian armoured brigades
moved into the Lebanese border
moved into the Lebanese border
territory near the eastern checkpoint of Al Masnaa, according

to the UN Security Council at the airport and is atempting to freeze the situation militarily.

It was reported that sectarian over "internationalising" the leaders are split to freeze the situation militarily.

Mr. Kamal Jumbla!, the socialist leader, expressed the hope that l

the sources added. Unconfirmed opposed to a moderate compressive of a brief exchange of fire but the Lebanese were overpowered.

Observers believe the Syrian move was intended as a warning the authorities there forced the political process for a settle
Middle East Airlines to carry

which is a success. He has clearly indi-General, warned that any new cated that his supporters are outbreak of fighting in Lebanon to extend the 10-day could lead to partition of the problem.

Cobservers believe the Syrian move was intended as a warning the authorities there forced the political process for a settle
Middle East Airlines to carry

Which is a success. He has clearly indi-General, warned that any new cated that his supporters are outbreak of fighting in Lebanon to extend the 10-day could lead to partition of the Soviet Union. She does not willing to extend the 10-day could lead to partition of the Soviet Union. She does not willing to extend the constitution is the expressed the hope that a private for the PFLP by air.

Mr. Pierre Gemayel, the leader elected "because this will open of the Christian Phalangist Party, the door to a political settlement of the problem.

Mr. Pierre Gemayel, the leader elected "because this will open of the Christian Phalangist Party, the door to a political settlement of the problem.

New guerilla

More fighting threatens Lebanon's ceasenre Sadat and Tito meet

By Our Own Correspondent BELGRADE, April 9.

OFFICIAL TALKS between Preafter Mr. Dean Brown, the U.S. sidents Tito of Yugoslavia and special envoy here, told Christian Sadat of Egypt started this morn-leaders that under no circuming on the Adriatic island of Parliament will have one could force Syria to send in Arafat, Chairman of the Pale American Marines to help them troops to Lebanon, which may in stine Liberation Organisation, as they did in 1958, Mr. Brown will mainly centre on preparawill mainly centre on prepara-

third visit to Yugoslavia in his capacity as President.

Now, however, Yugoslavia is in a delicate position because of the open quarrel between Egypt and

Doubts on Humphrey's health doctors disclose

SENATOR HUBERT Humphrey is receiving medical treatment involving the use of a widely known anti-cancerous drug to arrest a chronic bladder condition. A long article in this morning's Washington Post, which his

WASHINGTUN, April 9.

Prime Minister Ian Smith will announce fresh plans next week to resolve the Black-White political entires in Rhodesia, according to a deputy minister in his office, physicians, who may be said to Reuter reports from Salisbury.

Mr. Ted Sutton-Pryce said they a veritable hor seat whose tical wheeling and dealing which ing's Washington Post, which his The disclosure is important neighbourhoods was no since the former Vice-President necessarily a bad thing. Yester

is clearly going to make a bid day Governor Carter apologised, sooner or later for the Demo- said he had used the wrong cratic nomination this year. The words, and should have referred medical statement itself was to ethnic heritage or character, proof of this since it was His mistake may have cost him prepared for the Sedator some liberal and black support. should there be inquiries about though, equally, some conserva-his health as the Presidential tives may welcome it.

U.K., Japan in car exports row BY PETER DUMINY

1974

war front for Rhodesia

LARDINOIS' DEPARTURE

They moderated their position

The CAP's fireman

arrest a chronic bladder condition. A long article in this morning's Washington Post, which his staff to-day said was "an accurate Humphrey's health surface at a reflection" of the state of his health, reported that he had been ably his principal rival for the found to have "carcinoma in situ," which may or may not develop into outright cancer.

The disclosure is important meighbourhoods was not since the former Vice-President meighbourhoods was n

Violence in B.A.

Left-wing guerillas killed a police official and seriously wounded another in the city outskirts yesterday in a continuing battle of attrition between extremist forces in Argentina, Reuter reports from Buenos Aires. At least 100 people have died in politically-motivated violence in Argentina since the military overthrew the Peronist regime on self as a man determined to structural reform of European agriculture, and stop the rich argentina since the military outskirts yesterday in a continuing battle of attrition between extremist forces in Argentina since the military oversuches a fiver serving six years as Dutch Minister of Agriculture.

The Common Agricultural Policy. The place sufficient emphasis on structural reform of European farmers getting richer and poor ones poorer. His reply is that rich farmers are the fault of national taxation systems. Of national taxation systems of national taxation systems. It is a five serving six years are propared to spend more money on the CAP, not less.

But Pierre Lardinois, who to agriculture, and stop the rich agriculture, and poor ones poorer. His reply is that rich farmers are the fault of national taxation systems. Of national taxation systems of national taxation systems. Of national taxation systems of national taxation systems. Of national taxation systems of national taxation systems. Of nation

make his mark. Unlike his illustrious predeces-

of the European Community— Criticisms include his failure the Common Agricultural Policy. to place sufficient emphasis on

the Peronist regime on self as a man determined to longer-term view, when much of Mr. Lardinois' time has been taken up with coping with week-

THE JAPANESE motor industry ports from August to December a cast made last December and the base period, and \$823 for lines that January-Ferruary (March figure in the Japanese cars would not exceed a monthly average of \$586 during the post three mooths.

The Society of Motor Manufacturers and Traders has written to Manufacturers and Traders has written to make a statement, but it appears the Japanese say has not early and the Japanese say has not exceed making to the motor industry sources that it may pay to assume to the port industry sources that it may pay to assume to the port industry sources that it may pay to assume to the Port of the pays of the port of the pays of the port industry outces that it may pay to assume to the proper industry outcets the may according to Toyota, the big gest manufacturer and second to Nissan decience to complete the current quarter.

JAMA says it is not ready to make a statement, but it appears standing at the December talks, from motor industry outce that it may pay to assume to no periodic make a statement, but it appears standing at the December talks, from motor industry outce that it may pay to assume to no periodic make a statement, but it appears standing at the December talks, from motor industry outce that it may pay to assume to no periodic make a statement of the force of the

Results of C.T. Bowring & Co. Ltd. for the year 1975, subject to audit:

rnover	£'000 682,990	£'000 486,480
nsolidated Group Profit an Stock Interest	16,418 1,277	9,218 1,278
ofit before Taxation exation	15,141 8,323	7,940 4,131
ofit after Taxation nority, profit attributable	6,818 324	3,809 372
eference Dividend	6,494 11	3,437
ailable for Ordinary Shareholders	6,483	3,426
rnings per share	6.4p	3.4p

shlights from Preliminary Announcement:

Premium income in overseas currencies up from £177 million in 1974 to £272 million.

Insurance Broking profits up 39% to £10.5 million.

Turnaround at Bowmaker, the credit finance house, with profits of £4.6 million (1974 loss £0.6 million).

Improved results from Singer & Friedlander, the merchant bank, and from the insurance and Trading

Directors recommend final dividend of 1.58458p making a total of 3.53782p per share for the year, the maximum

C.T. Bowring & Co. Ltd.

The Bowring Building, Tower Place, London EC3P 3BE

INTERNATIONAL COMPANY NEWS

Substantial gains by Dresdner Bank

BY GUY HAWTIN

TOKYO, April 9.

This was an area of operation, showed a massive rise—reflecting in which, until recently the West the traditional German reaction

FRANKFURT, April 9.

Peugeot/Citroen surprise

Heineken to make public bid for Bols

AMSTERDAM, April 9.

AS THE Dutch Bols company has

DRESDNER BANK. West Germany's second largest commercial bank to-day reported a substantial advance in both its balance sheet total and enrings for 1975. Last year may have been a thin one for industry in general, but it has been a vintage year for the Federal Republic's big banks.

The balance sheet total of the parent rose by DM6.9bn. to DM251.3m.

The balance sheet total of the parent rose by DM6.9bn. to DM251.3m.

The balance sheet total of the parent rose by DM6.9bn. to DM251.3m.

Some DM60m, is allocated to possible are carlier, distributed profits are carlier, distributed profits are carlier, distributed profits are carlier, distributed from DM192 and cern's balance sheet total put on DM11.9bn. or 19.2 per cent. to DM10 per DM50 nominal share.

During the year customers informal approach by Heineken As with its main competitors. During the year customers informal approach by Heineken the Dresduer has seen continued deposits advanced by DM67bn, that it was only prepared to disgrowth in its overseas business, to DM33.7bn. Savings deposits cuss co-operation in "certain cuss co-operation in "certain areas.'

German banks were comparate to a recession—and orged ahead the two companies supplement foreign business accounted for DMI2bn. The previous year's some 25 per cent. of the bank's growth rate was 8.9 per cent. and balance sheet total.

But Heineken maintains that the two companies supplement each other very well, and the merger would be in the interest property of the parent growth ever recorded by the bank went up by 14.4 per cent., bank. a more informal basis, but the Bols rejection and their Board's announcement that it was planning to try to prevent unwanted takeovers, left Heineken no alternative but to begin official take-over procedures.

AFTER MORE than a year of exceed 51 per cent by any wide Bols has also announced it is uncertainty about the final terms margin.

of the merger between the two
French motor car companies.
Peugeot and Citroen, it has been announced that Peugeot has taken virtually complete control of its rival.

Michelin, however, is not opportunity to discuss the motor for its developments.

Citroen shares it has obtained about 12 per cent, of the capital of Dauceot thus becoming the Fis.1.Shn. sales, appears quite

compare with Heineken's around about 12 per cent. of the capital of Peugeot, thus becoming the between Peugeot and Michelin this company after the Peugeot its stake in Citroen from 38 per cent. to as much as 90 per cent. The exchange was concent. The size of the transaction base come as a surprise since the merger agreement of December, 1974, stipulated only that Peugeot would gradually increase its holding in Citroen over the aling Citroen company, which was not expected to very good deal.

Citroen shares it has obtained compare with Heineken's around Fls. I.Shn. sales, appears quite adamant about maintaining its independence.

Since the Heineken approach has become public, the Bols shares, which had been rising citroen shares for one Peugeot a big boost. But on the sales side, margins had decreased substantially last year largely because of the recession, which had also affected Bols sales to the U.K., the largest export market.

Sergeant J*n*k*n was hit on the head



After 3 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant Jon's kon was hit on the head. With a stone. He lost his reason.

He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home - wherever he is, we look after him. We provide work in a sheltered industry, so that he can live without charity. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him. Every year brings in more and more deserving cases like Sergeant Janakan

And every year our costs go up. If we are to survive in '76, we must have more funds. We're doing everything we can, but in the end it depends upon what you can afford to give.

"They've given more than they could -- please give as much as you can".

EX-SERVICES MENTAL WELFARE SOCIETY

37 Thérice Street, London S W7 2LL, 01-584 **8688**,

SATURDAY, APRIL 10, 1976

Provisional all round

STERLING has been under pressure for some time, partly ing is sensible enough in itself-in anticipation of the political he will provide a flat increase that the long-delayed report, published was to be made in disposable income through introduced this week. In the agree to a relatively small percent, any relief that may have centage increase. This would be need to a relatively small percent, any relief that may have centage increase. This would be need to a relatively small percent, any relief that may have centage increase. This would be need to a relatively small percent, any relief that may have centage increase. This would be need to a relatively small percent, any relief that may have centage increase. This would be need to a relatively small percent, any relief that may have centage increase. This would be need to a relatively small percent, and the group which crashed in degree to a relatively small percent, and the group which crashed in the same for the group which crashed in degree to a relatively small percent, and the group which crashed in the same for the group which crashed in degree to a relatively small percent, and the group which crashed in the group which crashed in the group which crashed in disposable income through into the defeat of amount to much the same for the group which crashed in the same for the first half of 1969 in the first half of 1969 in the company. V. & 'G. did. with Liverpool and County Disserting the consolidated accounts bears no relation to such the extendition to the same flagure and the provide a flat increase in group detail, figure in panies, with more excluded at the extendition of the results for the first six and first nine of trade in the consolidated accounts to such the extendition has a figure as a samight be arrived at by my to the time of liquidation, Mr. Hunt was saying the comment of the results for the first six and first nine of the political fi Mr. Foot in the final vote for most people as a rather larger leadership of the Labour Party increase in gross income, but was more than offset by the costs would be kept down and combined effect of the narrow—the opportunity of export-led growth enhanced. The difficulty quent Cabinet reshuffle and the for the TUC lies not only in the consideration by reaction of trade union leaders getting this rather complicated gations and consideration by to Mr. Healey's Budget. Sterling idea over to their members but the Director of Public Prosecuhas been weaker than ever, and in the fact that the net income tions. this has had its impact on both of many people is again likely alliedged and the equity to rise less rapidly than the Robert McPhail, former senior

observers will certainly regard—and not Public spending altogether unfairly—the failure to appoint Mr. Jenkins Foreign Secretary as evidence of the increased influence of the Left wing of the Labour Party in the new Government. What is perhaps even more important, from the point of view of the second of the point of view of the second of the s roreign considence, is the provisional nature of the changes which Mr. Callaghan has made. It appears that Mr. Healey is destined to move from the mendation made by the TUC Treasury to the Foreign Office will be more widely disregarded in the pot-foodistant future in —a risk with any second-stage. Treasury to the Foreign Office in the not-too-distant future in a straight swap with Mr. Crosland. At the same time. Mr. Foot has already moved out of the Department of Employment. The team responsible for ment. The team responsible for pushing through an economic ment. The team responsible for pushing through an economic ment. The team responsible for pushing through an economic ment. The team responsible for pushing through an economic ment. The team responsible for pushing through an economic ment. The team responsible for pushing through an economic ment of the part of the inage and to the image and the image and to the image and to the ima pushing through an economic policy whose fruits (whatever they are) will not be seen for some years to come is therefore some years to come is therefore this early departure optimism and refus

TUC attitude

level of prices.

foreign confidence, is the pro- to give—not only in relation to also held responsible for mis-

threatened with premature disof insisting that monetary V. & G. had had a major loyalty of most of the sentor policy would remain strict and added that he would be ready industry. Considerable adminis
"Having successfully intro
report for the first half of 1970.

The inspectors later asked Mr. Mr. Burr told the inspectors: had arisen, as far as Mr. David the secondary perty sector.

The inspectors later asked Mr. Mr. Burr told the inspectors: had arisen, as far as Mr. David the secondary perty sector.

The inspectors later asked Mr. Mr. Burr told the inspectors: had arisen, as far as Mr. David the secondary perty sector. This might have been less worrying if the Budget itself were not so provisional. That the Chancellor would link the offer of direct tax reliefs with the outcome of his negotiations of the panning by with the TUG about the next flower policy should not be compared to the next private sector of industry from his private sec

The anatomy of a motor insurance collapse

May 1972, blame V. & G.'s executive directors for publica-There are, therefore, two tion of increasingly mislead-

risky investment policies and a company.

"disastrous" investment in Of the property of the pr

N unsuccessful "palace ideas of Mr. Hunt, who was "In the years 1968, 1989 and Answer: "Yes, much too low," handle revolution" to displace joined in taking it over in 1961 1970, the comments made by the Q. "How early on did you ing.)

"In the years 1968, 1989 and Answer: "Yes, much too low," handled the relevant question- managing direct ing director, and a row with a director of Luton Town football bear little relationship to the your view, they were much too July 1970 had received a docu- act because N football bear little relationship to the your view, they were much too July 1970 had received a docu- act because N football bear little relationship to the your view, they were much too July 1970 had received a docu- act because N football and Mr. Kershaw, who results disclosed by the low." A "Probably late in ment forecasting a £1.07m pre- V. & G. required became chairman. (private) Board reports for the 1968."

Yesterday's report on the Vehicle & General Insurance's failure five years ago says legislation

prohibit all companies from making loans to directors. Margaret Reid explains.

a "domineering" manag- by Mr. Burr (like Mr. Hunt, a chairman in his interim reports start advising Mr. Hunt that, in Mr. David Eastham, who in 1969. Keyser I

more like the script for ITV's Mr. Hunt emerges in the first six months of those years. Mr. Lees went on: "You reacted strongly to the rapid "Accordingly old Patrick Wymark Power inspectors' report as the key Likewise, the profit before taxa-could say the loss ratio was change in prospects and in par-child & Sons Game series than a sombre offi-figure in the rise and fall of tion shown by the 1968 and 1989 appalling, on the figures we ticular the planned dividend After about su cial appraisal of a real com- V. & G., whose expansion was published consolidated accounts had. I used to say that, but omission.



Directors held responsible for V & G's mismanagement: Mr. Alfred Hunt (left). Mr. Reginald Burr (centre) and Mr. Lawrence Kersl.

from the Treasury. He made a point in his Budget speech of insisting that monetary V. & G. had had a major loyalty of most of the sentor the first half of 1970. optimism and refusal to face up eering personality who, with the inspectors,

offer of direct tax reliefs with the outcome of his negotiations with the TUC about the next stage of incomes nolicy should

isky investment policies and a disastrous investment in disastrous investment in the managing director, the disastrous investment in the managing director, the inspectors say: "Mr. Hunt is a report was presented and that plan for managerial policy "Mr. David Eastham told us. A reference forceful character with a domining the report was presented and that plan for managerial policy "Mr. David Eastham told us. A reference forceful character with a domining the report was presented and that plan for managerial policy of the managing director, the inspectors say: "Mr. Hunt is a character was misleading "say changes was put to Hunt, Burr and Mr. McPhail accepts, that the inspectors are the policies and a character was misleading associate the policy of the managing director, the inspectors say: "Mr. Hunt is a character was misleading as a change was put to Hunt, Burr and Mr. McPhail accepts, that the inspectors are the policy of the managing director, the inspectors say: "Mr. David Eastham told us. A reference of the policy of the managing director, the inspectors say: "Mr. David Eastham told us. A reference of the policy of the managing director, the inspectors say: "Mr. David Eastham told us. A reference of the policy of the managing director, the inspectors say: "Mr. David Eastham told us. A reference of the policy of the managing director, the inspectors say: "Mr. David Eastham told us. A reference of the policy of the managing director, the inspectors say: "Mr. David Eastham told us. A reference of the policy of the managing director, the inspectors say: "Mr. David Eastham told us. A reference of the policy of the managing director, the policy of the managing director of the managin

and Kershaw by these and Sebag would only cease to act

Letters to the Editor

present undersued is design, inservice maintenance and inservice maintenance and below increants attorned to ensure properly design and design generally as water line as additional presential business functions and their successes hear out the sevential business functions and the extension of the particular meeting of the partic

Letters to the Editor

Design

It is the considered opinion of will allow employces to particit that vast numbers are suitable, heavy discussion of politicism, reported to the form of the products. Other countries do Lioyd's Register that the structure will be structure with the design and competitively for the purpose and fines to country which soil successful will be structured in the structure will be structure with the structure will be structure.

From Heuther Walters.

Sit.—I noted the contents of an are a world and an are a world and structure will be structure.

From Mr. G. Smedies.

From Mr.

Now more than we need mone for research

The recent disclosure in America that a causative as MS may have been isolated, has again raised the hope: of the 50,000 people in this country who have the dise These findings are without question a significant step in a line of research that has been followed for many years in many countries-including our own.

But much work has still to be done to complete our knowledge of the disease, though the likelihood of a

major advance is greater at this moment than ever bel Over the last two years, we have-through the genero of people like yourself—been able to put over £250,00 carefully selected research projects in this country. What we now need to do, is raise even more money to finance even more research, so that the possibilities op

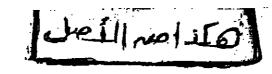
up by the American achievement can be exploited us u and incensively as possible. And this is not only vical for the thousands who alread have this disabling disease, but for the many thousands especially younger people-who will fall victim to it in

The control of MS is still some distance off, but the pa of research is quickening. You could help to quicken it even more by sending as much money as you can to: The Multiple Scherosis Society, Freepost 230, 4 Tachbrook Street, London SWIV 151. No need to stamp it, we pay the post,

Giro No. 5149355.

Help unlock the mystery of Multiple Scierosis

The Multiple Sclerosis Society of Great Britain & Registered as a charity in accordance with the lectional Assist



OtoLike Winnie the Pooh's gift to Eeyore'

leading woman fund.

on public library

unious

early payment per Leader of the Commons.

g Right Bill for enough to buy a bus ride.

by authors for probably 72-and the sample money." egard as their will be rotated periodically. The right to some registrar will have a staff of rd for the use of 35-40 to compile a register of e by libraries books and authors and super-We're on our vise payments from a central of both the Writers Action rade by libraries books and authors and super-

suse not all the Government subsequently to psychological boost.

"Seented" by the raise the binst above film. "It's a boost we've had to esented by the raise the limit above fim.

Mish poets. Gothic John Colby, secretary of the authors, instead, receive an Mr. Dan Haslam, the associato public libraries, not the other by one author... There is no libraries is put at 6.8m. technical and others operating Society of Authors, says: "Our income-tax concession, but that tion's deputy secretary, says: types of library, the learned definition in the Bill. It is left. The report also provides the HMSO. 80p.

EBRATION is at the most impectations out basic reaction is thank God best way to desposts of the literary fringe will we're getting a lending right at to the Govern- be lucky if their lending right last. We are aware that several publication of a income each year is large things need doing to the Bill, g Right Bill for enough to buy a bus ride. but they will become clear in received its The Government's Bill plans due course. One million pounds g in the House of for the appointment of a regis- is the bottom figure of those eek and which trar to run a scheme for distri- that have been mentioned (rangte law by the buting money to authors on the ing up to £6m.) but the basis of the number of loans of important thing, now we have : hand, the Bill all their books made by public established the principle of a sful conclusion to libraries. Loans will be moni-lending right, is to get the Bill and often bitter tored at a sample of libraries - passed and then think about the

Ompples

Group and the Writers Guild of week. "The seris The fund will cover both the Great Britain, says: "We are unmoney paid to authors and the happy with the amount of money hand, the central cost of running the scheme, being offered, and have a few hich the lending which will probably take two minor administrative quibbles financed will be to three years to get going prowith the Bill as it stands; notably tart with, and up perly. The full cost in the first that to begin with it will be of that will probyear is put at about £90,000, quite impossible to reward ts. Because public rising to £300,000 in the year authors of reference books. On 600m, book loans before the scheme is fully the other hand it is a first step thors could, in under way and thence to £1m. towards improving the status of e as little as 0.1p However, a clause in the Bill writers. More important, it sum is expected to leaves the way open for the gives us a very important

A few weeks ago, eight lead work for: we've had to learn Libe eligible or ing British writers—among them how to write to MPs, and we've Still, no one will Kingsley Amis, Brigid Brophy, had to find out where the House



had a "good psychological boost."

and so on which lend thousands what he likes." of books a year. It's my personal Further imponderables which have to be used by libraries in view that at least £10m. is may take years to resolve in-monitoring book loans—the required."

فكذاصر الأجل

scheme begins to emerge.

Limits

in. I only hope that the authors, who deserve very much better treatment, are as pleased with that inflation and administrative cost will do to the £1m. what deflation and too much haste did to Piglet's balloon.'

reading, and more than one such as gramophone records; dated estimate of costs, peer suggested that it be struck and whether or not a lending out of the Bill altogether until right could in any circumthe true shape and form of the stances accrue to the authors of

posthumously. just a useful pot to put things technical group which has been figures. investigating the practical and

Reference

The Bill is also very short on fully on the subject of reference order to be disillusioned. detail. Lord Eccles, embellish- works. The starting point of the But as it was also pointed ing an earlier theme in the study was that any system out the true moral of the Bill contained which attempted to tot up the is that politicians have at last som—were so worried by reports logically we are uplifted."

The study was that any system out the true moral of the Bill contained which attempted to tot up the is that politicians have at last som—were so worried by reports logically we are uplifted."

The study was that any system out the true moral of the Bill contained which attempted to tot up the is that politicians have at last som—were so worried by reports logically we are uplifted."

The study was that any system out the true moral of the Bill contained which attempted to tot up the is that politicians have at last som—were so worried by reports logically we are uplifted." Irish Murdoch and Angus Wil. In Commons is, out psychomakes us very cross. I haven't "We are certainly not against a debate that the Bill contained which attempted to tot up the is that politicians have at last son—were so worried by reports logically we are uplifted." had to pay any income-tax at public lending right, nor do no definition of the word number of times a reference got round to agreeing with that the Bill would not be introduced in time for it to complete are now skipping eagerly to legally—because my earnings to administer. But the lending book." added: "We have rupt the work of libraries, and that it is invariably more difficult of the last fits stages this session and by their typewriters? "Hardly are too low."

Although authors are allowed. 1.000 a year will rumours that it might become a My earnings from all my writ- Although authors are pleased adequate and inequitable; in exclude reference books. What would need to be based either book than it is a large Govern-1.000 a year will rumours that it might become a my earnings from all my writ.

It is the most casualty of general spending ings do not exceed £1,000 a with Mr. Hugh Jenkins, the Arts adequate because the returns about books by several authors? on an annual receives stock ment. Authors must now hope the most casualty of general spending ings do not exceed £1,000 a with Mr. Hugh Jenkins, the Arts adequate because the returns about books by several authors? on an annual receives section of the that their new-found right enterior so, ing with Mr. Edward Short, the written 13 books, most of which Library Association is far from £15-£20. a year for a middle works by foreign authors? sample libraries or on a record joys a kinder fate than Piglet's learly payment per Leader of the Communic.

Can be assumed to be on library happy. It says that in the past range author with six to seven Pamphlets of less than how of reference book purchases, balloon. be as low as £5. Now that they have the Bill, shelves. "Critics of the lending its views have sometimes been titles on the shelves—and in-many pages? Single issues of The number of eligible ref.—Public Lending Right: Final of the pile, what do they make of it? Mr. right have suggested that misrepresented by the authors, equitable because it applies only journals devoted to an article erence books at present in report of an investigation of

societies, the research stations to the Secretary of State to do latest data on the electronic techniques that will probably clude all the other copyrighted newest favourite is a creation The sum of flm. was indeed materials in public libraries, called Optical Character Recogseized upon during the second other than the written word, nition-and it provides an un-

Kegister

anonymous works or indeed to The illustrative costs assume the heirs of a work published that in a loan-based scheme, 50,000 authors or their bene-In the shorter term, the prob- ficiaries will register with the Lord Elton said that what was lem of reference books is bound scheme initially and that these needed was both an upper and to generate controversy. At will be added to at a rate of a lower limit to payments to present they are to be excluded 5,000 a year. The minimum cost, authors, but that in any case a from the lending right, because using 72 sample libraries and total of film, was quite inade of technical objections. Last September, 1975 prices, is put quate. The Bill was "rather month, as an accompaniment to at £415,000; the maximum at like Winnie the Pooh's birthday the Bill. the Department of £41,800. However. Optical present to Eeyore: there is no lished the first respect to the property of the property of the first respect to the property of the property of the maximum at the property of the maximum at the property of the maximum at the property of th honey in the honey jar-it is lished the final report of the help cut £70,000 a year off both

As Lord Goodman observed cost implications of introducing this week, any author unwise a lending right. The main re-enough to think that he can it as Eeyore was. The danger is port was published a year ago. convert his expectations under the Public Lending Right Bill into an immediate bank loan The latest report dwells care- view with his bank manager in

technical and cost aspects.

ll may divert ships n dock blockade

ugh the blockade so was disrupted by a similar dis-rth Sea Ferries' Nor- pute between dockers and sailed for Rotterdam riggers.

Peaceful nuclear test treaty drafted

though that passed, both sides the argument that the Soviet stressed their commitment to Union has agreed in treaty form

been on the precise details, operations.

Birmingham Tories still

ARGREAVES, LABOUR STAFF

ARGREAVES, LABOUR STAFF

Inthorities will to-day yesterday afternoon entering King to other ports from entering King to other ports K. Hull, by four the bargemen by Mr. David R. Hull, by four the bargemen by Mr. David R. Hull, by four the bargemen by Mr. David R. Hull, by four the bargemen by Mr. David R. Hull, by four the bargemen by Mr. David R. Hull, by four the bargemen by Mr. David R. Hull dockers.

The dispute has its root in the Roradson, Wished to ensure that peace spant. As the grant was announced by the Soprts Council, the Conservation were not disquised military tests: since the Josephs Council, the Conservation at Foreign Press Association and Southern Region annual meets the grant was announced by the Soprts Council, the Conservation were not disquised military tests: since the Josephs Council, the Conservation at Foreign Press Association Southern Region annual meets of Metrication Frence, Council insisted they would keep to withdraw the publication of seventh report to their pledge to withdraw the application if they were voted over of catering trades (Feb.). Seas trade figures incorporating Easter recess.

Southern Region annual meets of Metrication Sevent Ron Haywood y visit to U.K. Mr. Botton Richardson, Ron Haywood y visit to U.K. Mr. Botton Richardson, Ron Haywood y visit to U.K. Mr. Botton Richardson, Ron Haywood y visit to U.K. Mr. Botton Richardson, Ron Haywood y visit to U.K. Mr. Botton Richardson, Ron Haywood y visit to U.K. Mr. Botton Richardson, Ron Haywood y visit to U.K. Mr. Botton Richardson, Ron Haywood y visit to U.K. Mr. Botton Richardson, Ron Lawy Botton Richardson, and Englance of the city council insisted they would keep to withdraw the publication of seventh report to the city of Metrication Board.

The U.S. team is now on its both use essentially the same tive Opposition leader of the city of Metrication Seventh Ron Haywood y visit to U.K. Mr. Ron Haywood

Economic Diary

MEETING of Trades Union ConTUESDAY—Publication of Conterms of trade (Mar.). Meeting
gress economic committee on sultation document on GovernWednesday to review the Budget ment's inland transport policy. of British Industry. Lloyd's
and draw up recommendations Mr. Len Murray, general secreno pay policy.

TO-DAY—Welsh TUC conferFederation of Professional Opposition Front Bench SpokesTO-DAY—Welsh TUC confer-

LA recruitment plans cised by rival union

CHURCHILL, LABOUR STAFF

he Electrical Power . Aiready the EPEA proposals-

ors plan new strike

way in which the strike.

the Oxford region mainly in the surgical field, in cen on strike over the Buckinghamshire area of days are likely to the Oxford region. Some emercampaign—against directed and some clinics and plans to separate operating sessions cancelled active from the The doctors hope that doctors alth Service and in other areas will take up the

cal Association has In view of the longer notice of hem—in the course the new strike, fewer doctors trike on April 22-23, are likely to moderate their stand over the past two on treating patients than in the ed by consultants, past two days.

to stay out at Aquascutum ABOUR STAFF

npany says they had normally.

AT Aquascutum £2.40 before the pay policy was ories in Corby and introduced in July, to make a Northants, voted total of £6 for 1875. This £2.40 had been accepted by the union, the company says, as part of the company says, as part of the September annual award.

been paid \$3.60 a The National Union of Tailors out are claiming a and Garment Workers claims the in order, they say, strike has 90 per cent, support. m up to the maxi- but the company said about half le f6 a week. the employees were working

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, April 9. BIRMINGHAM'S application to stage the 1982 Commonwealth Games could still be withdrawn Soviet Union have agreed on a some time yet. Specifically the in spite of a 14m. Government draft new treaty limiting the U.S. wished to ensure that peace grant. BIRMINGHAM'S application to stage the 1982 Commonwealth Games could still be withdrawn Frime Minister of New Zealand, Armstrong, U.S. Ambassador to of Trade lunch, Savoy Hotel, begins four-day visit to U.K. Mr. the U.K., is guest of honour at London, Mr. Gordon Richardson, Progressive Martin, U.S. Epilish Specific Lindudgo. TO-DAY—Welsh TUC confer- Federation of Professional Opposition Front Bench Spokesworkers' conference. Congress man for Industry, is guest SUNDAY—Mr. Robert Muidoon, House, London. Mrs. Anne speaker at American Chamber Prime Minister of New Zealand, Armstrong, U.S. Ambassador to of Trade lunch, Savoy Hotel, begins four-day visit to U.K. Mr. the U.K., is guest of honour at London. Mr. Gordon Richardson, Professional Opposition Front Bench Spokesstage the 1982 Commonwealth Games could still be withdrawn being speaker at American Chamber Prime Minister of New Zealand, Armstrong, U.S. Ambassador to of Trade lunch, Savoy Hotel, begins four-day visit to U.K. Mr. the U.K., is guest of honour at London. Mrs. Gordon Richardson, Professional Opposition Front Bench Spokesstage the 1982 Commonwealth Games could still be withdrawn being speaker at American Chamber Prime Minister of New Zealand, Armstrong, U.S. Ambassador to of Trade lunch, Savoy Hotel, Degins four-day visit to U.K. Mr. the U.K., is guest of honour at London. Mrs. Gordon Richardson, Professional Opposition Front Bench Spokesstage the 1982 Commonwealth Games could still be withdrawn between the control of the U.K. With the U.K., is guest of honour at London Richardson, Professional Opposition Front Bench Spokesstage the 1982 Commonwealth the U.K. With the U.K. With

rways Board vessels. Cairns, regional officer of the are involved in a TGWU.

Hull dockers.

Hull dockers.

The dispute has its root in the 18 ships, seven of conflict at Hull last year between to sail, were still dockers and British Waterways et the dock and a Board over the operations of the out six vessels was had being a aboard — catamaran that they would be sufficient to invalidate what has been achieved.

Since that time dockers have by the Transport the dockers and the temptrace that BACAT will never made to find the protect of the proposed to the proposed.

Since that time dockers have by the Transport the dockers and the temptrace that BACAT will never made to find the protect of the principle of on-site inspection.

Since that time dockers have been achieved.

Dr. Henry Kissinger, the U.S.

Since that time dockers have been achieved.

Dr. Henry Kissinger, the U.S.

Since that time dockers have been achieved.

The broad outlines of the principle of on-site inspection to take place than modalities under which on-site into the submitted to the Senate for ratification.

While it is impossible to rule out objections to the proposed at the promote to the proposed at the proposed of the propo

ship to have been service from Southampton to-day final agreement had been set for for further amendment the last day of last month and Administration is likely to stress the last day of last month and hoth sides the argument that the Soviet he goal. for the first time to on-site
The American concern has inspection of its peaceful nuclear

Industrial production at 11-month high

be Electrical Power sociation to recruit of professional dimide managers of three to two—have prompted the tectrical supply Mr. Clive Jenkins, ASTMS extiticised yesterday selectrical supply Mr. Clive Jenkins, ASTMS seneral secretary, to warn of packing by other unions.

Sampson, general the U.K. Association.

Sampson suggested that instead of a recrulting scramble by intelligence which unions shey wanted to join.

Mr. Sampson suggested that instead of a recrulting scramble by dea habit of engineers to decide which unions they wanted to join.

But an EPEA national officer string alone the value and the technical of the Manager of the months the level was still 4 per metals and chemicals—and contended the support of engineers for particular unions was to the Association of their choice rather than ballot them.

Both the EPEA and the UKAPE were among the four unions recapied in the third quarter last year and that since then output may have been recovering at any third quarter last year and that since then output may have been recovering at any third quarter last year and that since then output may have been recovering at any third quarter last year and that since then output may have been recovering at any third quarter last year and that since then output may have been recovering at any third quarter last year and that since then output may have been recovering at any third quarter last year and that since then output may have been recovering at any third quarter last year and that since then output may have been recovering at any third quarter last year and that since then output may have been recovering at any third quarter last year and that since then output may have been recovering at any third quarter last year and that since then output may have been recovering at any third quarter last year and that since then output may have been recovering at any third quarter last year and that since then output may have been recovering at any third quarter last year and that since then output may have been recovering

Office warns.

Recovering

Changing holiday patterns and quent recovery in output.

the done are more than usually statement of output in the middle suspect, the Central Stastical of last year, when manufacturers were making vigorous efforts to unload stocks, and a corresponding understatement of the subse

rapid price movements have The figures for the third tended to distort comparisons quarter of 1975 may, on this with earlier years, and mask basis, be a full percentage point recent movements. However other evidence from put in the last three months has unemployment, overtime work been perhaps 11 per cent highering and industrial surveys all than in that quarter. INDUSTRIAL PRODUCTION

· · :		1970=100	
		Industrial Production	Manufacturing
	1974 2nd	107.6	109.3
•	3nã	107.9	10 9 .2
٠.	. 4th	104.7	105.6
7.	1975 Tst	104.6	106.1
	2nd	- 99.8	100.0
٠.	3rd	99-5	. 99,9
•.:	1975. Oct.	100,2	100.5
•	Nov.	100.2	.100.5
	Dec.	98.8	. 98.5
	1976 Jan.	100.5	197,7
	Feb.*	101.4	101-4
-	% change, last 3 months on previous 3	0.1	0.1
	*=Provisional		

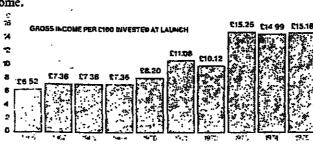
fight games bid

Income, plus...

If you require a high income return from your capital, there is one very important reason for investing in a unit trust rather than in a fixed interest investment such as a savings account.

A fixed interest investment will offer your capital little protection against inflation - so whilst you draw your income of around 1000 gross a year, your capital may dwindle at a much faster rate around 25" n over the last 12 months. To make matters worse the interest rates on fixed interest investments are currently falling.

With Henderson High Income Trust, however, you not only benefit from a high level of immediate income, but also over the long-term there are prospects of capital growth and increasing



Performance

The chart above shows how the gross income paid by the High Income Trust has increased over the years. For every £100 in the Trust at launch in November 1965, you would have received total income to date of £103.40 gross (£65.21 net), whilst your units would now be worth £174 at the current offered price. And the Trust has comfortably outperformed the F.T. All Share Index by 27% since launch.

Considering the recent Stock Market fall in 1974 this must be rated a most satisfactory past performance record. But you should always remember that a unit trust should be regarded as a long-term investment since prices are subject to fluctuation. The price of units and the income from them can go down as

well as up. **Prospects**

Henderson High Income Trust is managed by Henderson Administration Limited - an investment management company established in the City for 40 years and now managing funds including the Unit Trusts in excess of £200 million. The trust is invested principally in the shares of carefully selected UK companies which our research has indicated are likely to maintain or improve dividends and produce capital growth. Approximately 9",, of the portfolio is invested in preference shares.

Fixed Price Offer

Currently the Managers believe that the investment prospects for the High Income Trust are particularly encouraging. For one week only the price of units has been fixed at 43.8p and to benefit from the current estimated yield of £9.53%, p.a. gross send in your application and cheque to reach us not later than Thursday April 15th. After that date Units will be issued at the price then ruling.

Additional Information

The Portfolio: As at 8 April the High Income Trust was invested as follows: Equities 87 Preference Shares 9", Cash 4".

Preference Shares 9", Cash 4".

The aim of the High Income Trust is to maintain a high and improving level of meome, whilst providing the opportunity for long-term capital growth.

The offer will be closed early in the offer value of units should vary from the effered price by 2½, or more.

Current bid and offer prices and yield are quoted daily in certain mational new-papers and are calculated in accordance with the Department of 1 rade regulations.

An initial 5", service charge is included in the offer price. An annual charge of 1 of 1", (+ VAT) of the value of the trust is deducted from the gross income of the trust is meet administrative casts.

On orders received through recognised agents, 1; "a commission is paid.

Net income is distributed twice yearly on June 15 and December 15.

Henderson High Income Trust is a wider range trustee investment. Copies of the trust deed may be obtained from the Managers.

The Managers will repurchase units at any time at the current bid price, payment normally being made within seven days of receipt of the signed unit certificates.

seven days or receipt to the appearance certificates.

Basic rate laxinayers normally have no personal liability to Capital Gains Tax when they sell their units.

Higher rate taxpayers have a maximum liability of 121°, compared with 30°°, when disposing of ordinary shares.

Contract notes will be issued within 21 hours and certificates forwarded within 81, weeks of payment.

The Trustee, Midland Bank Trust Company Limited. The Managers, Henderson Unit Trust Management Limited, 11 Austin Frans, Lundon EC2N 2ED Registered Office; Telephone enquiries: 01-585 5075.

Henderson High Income Trust

To: Henderson Unit Trust Management Limited, Dealing Dept., 5 Rayleigh Road, Hutton, Brentwood, Essex CM13 1AA. Telephone enquiries 01-588 5075. I/We wish to buy _____ units in Henderson High Income Trust at 43.8p per unit immimum initial investment 1.000 units).

I We enclose a remittance of L payable to:
Henderson Unit Trust Management Limited. After the close of this offer units will be available at the daily quoted price. Surname: Mr. Mrs. Miss BLOCK CAPITALS PLEASE

I. We declare that I am we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as the nominee of any person; sy resident outside these Territories.

If there are joint applicants each must sign and attach names and addresses

2,000 5,000

Signature s)

25,000

Christian or First Name(8):

Henderson Unit Trust Management also specialise in overseas unit trusts. For details please tick the appropriate box; Henderson North American Trust Henderson European Trust Henderson Far East Trust Henderson Australian Trust Henderson International Trust

SHARE EXCHANGE SCHEME Our Share Exchange Scheme provides a favourable opportunity to switch into this and other Unit Trusts. For details please tick box [A member of the Association of Unit Trust Managers, Regd. No.: 836263 England This offer is not academic to recisions of the Republic of Iretann.



THE DIRECTORS of Rotork, makers of vaive control equipment, announce an upsurge in taxable profits from £950,000 to £2,537,000 for 1975, and a 1-for-5 gifth. rights issue at 125p per 10p share Bit to raise about £905,000.

Stated earnings per share more than doubled from 11.7p to 26.7p for 1975 and the net dividend total on the existing capital is Cla raised from 0.82p to a maximum Clarentitled 0.89p with a final of Clarentitle

The directors believe it too carly to forecast profits for the Cr full current year. but indicate that the first half taxable balance, barring unforeseen circumstances, Elliott Group

The figures without products and the product of the

Company FINAL DIVIDENDS
throstyes International

Arming Brothers
Associated Escuti
Antiputronte Holdings
Auft and Wibors
Fibency and Wilenx
Rentalls

Rentalls
Rinkwood Hode:
Booses and Hankes
Gourne and Hollingsworth

Plant
Investment Trust

Monday

Formah (ii) Wednesday

Chamberlan Group Monday

Charlets International Wednesday

Chamberlan Group Monday

Charlets International Wednesday

Charlets International Wednesday

Charlet International Wednesday

Charlet International Monday

Coda International Monday

Croda International Transitional

Developed (I. J.) Moldage

Fingire Store
Evered and Co. Holdings Sevend and Co. Holdings Wednesday
Findlay (Andrew R.) Wednesday
Forgariy and Co. Wednesday
General Scottish Trust Thursday
Gibbans (Stanley) Wednesday
Gibrans (Stanley) Wonday
Gibrans (Stanley) Wonday
Guest Keen and Nettlefolds Monday
Hawker Siddeley Tuesday
House of Lerose Wednesday
Monday
Lerotte Monday
Lerott

Croda International
Descinest (I. J.) Holdings
Dickinson Robinson Group
Decor
Dreamland Electrical Appliances
Easile Star Insurance
Figure Stores
Evered and Co. Holdings
Engine Edulus

INDE	Y TO C	OMD.	ANY HIGHLIGHTS		
OMPANY			COMPANY	Page	Col.
H	19	4	Grindlays	16	5
owring (C. T.)	19		Henriques (A.)	. 16	6
r	19	— 4	Jacks (Wm.)	16	2
atalin	16	· 5	Kleeman Ind.	19	.3
arke Nicholls	76		Miller (F.)	16	4
arke (T·)	76	_3	Mono Containers	16	- 6
oral (j.)	19	7	Pye]7	5
rossley Bidg.	17	3.	Rentokil	19	
owding & Mills	16	6	Rotork	16	٦-
Line Comm		-	T		

2.6m. Polydend (p)*
This Sear Int.

Matthews Wrightson Managu Boston investment Trust Newarthill North (M. F.)

North (M. V.)
Provident Life Association of London
Revertex Chemicals
W. J. Reynolds
Richards and Wallington
Richards

Richardsons, Westpurch
Richardsons, Westpurch
Scottish Mortgaze and Trust Company
Senior Engineering
Southern Constructions
Socar and Jackson International
Staz Furniture
Taylor Publister
Taylor Woodrow
Thomson Organisation

Thousen Organisation
Travis and Arnold
Unicorn Industries
Other (William)

Adwest Croup

Bailes (Ben) Construction

Elraid Qualcust

Routon (William)

Glavo
Halstead (James)
Howard and Wyndham
Johnson and Barnes

INTERIM DIVIDENDS

Results due next week

pany increasing its range of pro-Arthur Henriques ducts to cover the food and toy London Pavilion

account for the bulk of capital of £44.343 for the six months to employed. The group may perhaps December 31, 1975, on turnover follow the example of Weyburn, of £3.55m. For the last full year Ferry Pickering's 27! per cent. effect of major transactions which fell on similarly good for turnover totalled £5.36m. and interim pre-tax shortfall reflects since is such that now the major

0.15 1.1075

0.402

2.74575 Nji

Tuesday

Dividends shown in ponce per share and adjusted for any intervening scrip no. Interim payment deferred Including first and second interims of 1.675p ch. Paid prior to one-for-one rights. I Second interim. (2. Subject to Jersey

	EMOD	1000
Cash. etc	539,428	430,335
Investments	156,730	132,280
Advances		
Leasing assets		
Invest. In subsidiary		
Associates		
Trade investments		
Premises and equip.		
Premiera and equip.	30.200	نتندند
Premium on acquisition		
Making		
Deposits, etc	1,825.615	1,514,432
Taxation	8.760	6.261
Dividend payable	_	574
Share-capital	8.500	8,506
Reserves		
Minoritles		
Loan capital	49 DI 0	19 777
Making	1 010 -74	7 300 000
Marries	1.711.354	1.390.623
Acceptances	24.062	69 736

extra-ordinary losses of £19,605 (£7,216 profit).
A net final dividend of 2.379p makes a total of 3.159p net, compared with 3.149p in 1974.

Second half decline at

Catalin

A drop in 1975 pre-tax profit from £163,127 to £216,680 on turn-from £371,848 to £342,774, after being up from by £51,000 to £180,000 in the first half, is announced by Catalin, makers of industrial resins and resin-treated papers

A final dividend of £19102 nat trade.

10 another year of increasing result is that selling options boost the yield to a higher level than might normally be expected from advantage the first half, is depreciation of £11.602 (£8,180) offers a range of other products and services.

A BBEY PROPERTY

20.3m.

ABBEY PROPERTY

The Abbey Property Fund is

Turnover Pre-tax prafit	1975 f 5,188,997 342,774 182,137 13,294	371,848
Autib. ,	147,343	137,796

Vosper Thornycroft

Vosper Thornycroft

Vosper Thornycroft, the ship-building group, estimates that it is worth between £15m, and £20m, the chairman, Sir David Brown, told the annual meeting.

This estimate, based on assets and profits, compares with the £4.3m, compensation value placed

Australia

SPINK AND SON, medallists, fine managers point out that in 1975 half.

Spink AND SON, medallists, fine managers point out that in 1975 half.

Stated earning were 4.01p, con that rental income is expected to increase by 60 per cent. Over 4.01p, con in increase by 60 per cent. Over 4.01p, con in increase by 60 per cent. Over 4.01p, con in increase by 60 per cent. Over 4.01p, con in increase by 60 per cent. Over 4.01p, con in increase by 60 per cent. Over 4.01p, con in increase by 60 per ce

1.977

DIVIDENDS ANNOUNCED

British Indust. Hldgs. int. M. Burton Prop.int.

payment payment div.

May 26

A. Henriques

at Adnams

Australia

Four Lawson

The Financial Times Saturday Apr

UNIT TRUSTS

cent, per annunt.

comment

Four of the Lawson fonds back in 1974 are on offer this week, including weathered : are on offer this week, including Lawson High Yield with a yield in general of 12 per cent. (poid quarterly): Lawson Git and Warrant offer him interest ing growth and security; Lawson Property further and the lawson and the lawson and the managers suggest a choice or mixture of the four funds. Charges are all on the basis of 5 per cent. Initially and I per shall cent. per annum.

yielding an e

an equivalent 0.24p it has been this enables investors increased to reduce disparity. The previous total was equal to previous total was equal to preciable savings on expenses offering investors.

1. This enables investors in the save and the savings on expenses offering investors investors. The savings of the savings on the open modity Share the savings of the savings that units in the savings of the saving market and buying the units.

- ● comment

Activity on the company news Chinese Trident order which resource looks like picking up in the requires bearing flancing as an expected to the left full of his names, three drail stages without the bearing of which (legal Kern, Hawler of advance magnings) to producing figures and stage profits were 31 per cent. The left full of his names, three drail stages without the bearing of which (legal Kern, Hawler of advance magnings) to producing figures and states profits are profits and with a port of the left full of his names, three drails stage without the bearing of which (legal Kern, Hawler of advance magnings) to producing figures and station in both Nigeria and California with the bearing of the left of which (legal Kern, Hawler of advance of a producing figures and the part of the left of which (legal Kern, Hawler of advance of the left of the left of which (legal Kern, Hawler of advance of the left of which (legal Kern, Hawler of advance of the left of the left of which (legal Kern, Hawler of advance of the left of the left of which (legal Kern, Hawler of advance of the left of

comment

Adnams

Higher turnover and profits are reported by brewers, wine and spirit merchants, Adnams and Co. for 1975 and the directors look forward with "quiet confidence" to another year of increasing trade.

The latest of the Schlesinger American investment is a Jersey-based vehicle which will make use of the Chicago options market to hedge its bets on the U.S. portfolio. The mon with sum result is that selling options boost formed well the wield to a higher level than the long-term.

announced by Catalin, makers of industrial resins and resin-treated papers.

A final dividend of 1,9102p net raises the total from 2,2832p to 2,4386p, the maximum allowed. Stated earnings are 9.2p against 9.8p.

1973 1974

Turnover 5,188,997 4,331,391

Protax praft 32,776 371,383

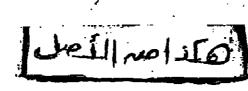
Protax praft 182,137 198,316

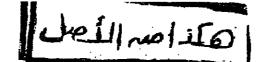
Conink in additional property, property and is given advertised this weekend advertised this weekend. A final dividend of 17 per cent. with a minimum investment requirement of £250 on a straight with 20 per cent. previously. The company has 152,000 for half-year). With 2356,282—struction of the concentrates on prime quality property invest office accommodation (especially property invest Clarke, Nicho after a profit. holdings amount to £20m. The after a prof. managers point out that in 1975 £312,696 to £1:

The four Lawson funds which

yielding an

Frankling of





MARY OF THE WEEK'S COMPANY NEWS

bids and mergers

tive advance to 76p in the share price of Kelth i, the property development and investment conat it was considering making a bid for the 68 lapse. e former's equity not already owned. Welfare is controlled by London and Manchester Assurance, · 49 per cent, is held by National Westminster Bank. equested certain information from K. and H., and , is to be based on the latter's net asset value; this to be agreed. K. and H. shares moved ahead news to close the week 26 up at 91p, capitalising

up, already the owners of just under 50 per cent. ordinary shares of Thomas Hardman, manufacturers istrial fabrics, is making through a Scheme of a recommended offer of 25p cash per share for te equity. Hardman Preference shareholders are 530 cash for each £1 unit.

ntinuing bid battle for Emu Wine. Thomas Hardy week-end raised its rival cash offer for the company > 185p per Emu share to match the amount being stern Australian Worsted and Wootlen Mills. - How-M. who started the auction in January with a bid rned on Thursday evening with an announcement onsideration would be increased to 190p per Emu his carried the proviso that sufficient acceptances ceived by 5.00 p.m. yesterday to give WAWWM, its existing 321 per cent. holding, over 50 per cent.

lifford shareholders had their hopes dashed yestercompany announced that the bid talks which were ith an unnamed party had been discontinued. A buoyant market since the bid approach was week ago, the Clifford shares came back sharply 28 to 100p on the termination news.

I Collins (Oil and Gas) have also proved abortive. k Based on \$.4/76. \$At suspension. † Bid.

The two companies, both of which have North Sea interests, decided to call off the talks because of their inability to agree mutually satisfactory terms.

Due to a very poor level of acceptances, Compagnic 1 an aunouncement from Welfare Insurance late bid for the outstanding equity of Chaddesley Investments to

Compose	Value of		Price			Final
Company bid for	old per	Market			Didden	Acc't'ce
Dia for-	share k	price K	bid	(£m's) k	Bidder	date
	Prices in p	nace vales	s otherw	ise indicate	d.	
Alliance Alders	491°d	481	41	8.5*d	Jeffran Si	พาธิน —
Ashbourne Invs.	20b	411	411	_	Cnt. & Shi	
Assam Cons.	25	18Ì	181	0.3	Hampton	Tst. —
Baird (Hugh)	36 b d	35	171	. 1.7bd	Manbre &	Grtn. —
Bolands	29	28	20	2.3	Barrow M.	Illing —
Broxlea Hidgs.	25*	23	16	0.2*	A. F. Bulg	in —
Burton (M.) Prop.	75*d	711	46	3.9*d	Burton Gr	oup —
Cathay Secs.	30*4	30	18	5.0*d	Bowater (югъ. —
Coated Metals	148*	142	75	1.6*	Walker (C	
Dares Estates	2*d	12‡	12‡		Privie_Co	
E. Sussex Engrg.	30°d	30	22 j		Аптота Н	
Emu Wine	190 * d	190	127	1.9*2	Western A	Aust
					Worsted	
Emu Wine	183*	190	170	2.8*	Thos. Har	dy 20/4
Felixstowe Dock.	150*	152	90	5.2*	Brit. Tran	Sport
					Docks Bo	oard —
Felixstowe Dock.	170	152	132	5,9	Erpa, Fen	ries 23/4
Hardman (Thos.)	25*d	25	11	0.2°d	Scapa Grp	. —
Highgate Optical	. 39*d	37	35	0,3*d	Bayfine	_
Indonesia Cons.	· 13}*d		8	2.2*d	Bowater (Jorp. —
Lubok Invs.	15	144	10 1	3.7	Loarho	_
New Ireland Ass.	110*d		98		PMPA ins	
Reed (Wm.)	33*d	37	29	0.5*4	Ferguson	Secs
Ritz Hotel Ord.	600*	600	650	1.8*	Trafalgar	Hs. 23/4
Ritz Hotel Pfd.Ord	. 600*	600	600	0.9*	Trafelgar	Hs. 23/4
Selukwe Gold	· 22*d	·· 2 2	17	0.16*d	Energy Fi	n. &
Stanwood Radio	12*	12	93	0.6*	Gen. Tst. Thorn Ele	
Stigwood (R.)	50°d	45	414		Polygram	
Totalisators &	- 50-u	70	11	3.0 U	r mystam	_
Greyhound	15 bd	15	14	0.6bd	Ladbroke	
Warwick Eng.	26	23	21	1.6	Gidney In	
III #IEK B#8.	_0		~1	2.0	Invests	_

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which liscussions between Premier Consolidated Oilfields scheme is expected to become operative. g Based on 9/4/76.

PREL	IMINARY	RESULTS	

Pre-tax profit

Earnings*

Dividends*

	Company	Year to	C	100)	ner si	nare (p)	ner ch:	ete (n) Ellas.
e						- -		 :
h	Austin Reed	Jan. 31	1,073	(1,608)	6.3	(8.6)	2.3272	(2.180)
0	Alexanders Hidgs,	Sept. 30	751	æ (104)	_	(0.26)	–	(—)
	Automotive Prods.	Dec. 26	5,008	{4,730}	6,5	(5.6) 1	1.6627	(1.511)
	Bank of Scotland	Feb. 29	17.467	(13,984)	25.27	(19.17)	8.868	
	Baxter Fell & Co.	Dec. 31	602	(1,017)	17.39	(29.54)		5.1075)
_	Berwick Timpo	Dec, 31	1.035	(1.032)	10.4	· (9.7)		(1.511)
ıl	Henry Boot	Dec. 31		(1,970)	21.7	(17.8)		(6.5)
	Bowthorpe	Dec. 31		(4,008)	4,5	(4.9)		(1.226)
	Bridon			(16,885)				(3.739)
_	Brittains .							
_	British Rollmakers	Dec. 31	749	(2,189)	3.6b			(3.015)
	W Canaina	Dec. 31	1,805	(1,826)	3.94	(3.63)		(2.375)
	W. Canning	Dec. 31	963	(1,144)	4.4	(5.2)		(2.69)
-	Cape Industries	Dec. 31		(3,884)	29.6	(14)		(5.626)
•	A. Carrimore	Jan, 31	ĥ.		L 3.14d		Nij	(Nii)
-	Сагтол	Dec. 31	830	(602)	5.06	(4.34)	3.584	(3.584)
-	Charles Clifford	Dec. 31	235		L 14.3	(-)	5	(7)
-	R. Clay	Dec. 31	1,014	(795)	6.75	(5.27)	2,5751	(2.359)
-	Commercial Union	Dec. 31	10,2001	L (50,200) —	(12.26)	6.845	(6.845)
-	Horace Cory	Dec. 31	226	(292)	1.4	(1.86)	0.7004	(0.643)
-	James Dickie	Oct. 31	380	(252)	10.8	(7.7)	3.6	(3.28)
-	Charles Enriy	Jun. 30	365	(429)	3.5	(4.3)	1.773	(1.662)
-	J. England	Dec. 31	364	(188)	5.25	(1.96)		(1.082)
•	F. C. Finance	Dec, 31	541		L 2.7	(-)	1,5	(1.575)
	Preemans (Ldn.)	Jan. 31	8,192	(7.039)	18.0	(17.7)		(4.532)
• .	Geers Gross	Dec. 31	221	(154)	8.16d			(3.82)
/4	Anthony Globs	Dec. 31	4482	(468)a		()	1.787	Nil
	Grampian Hidgs.	Dec. 31	2.771			(10.67)	3.575	(3.35)
- .	Grattan Warehse.	Jan. 31	9.794	(8.897)		19.70)	4.473	(4.461)
4	Guardian Royal			(28,100)	20,3	(12.7)		(7.753)
- '	Hawkins Dypmts.	Dec. 31	313	(31)		()	Nil	(Nil)
•	Hestair	Jan. 31	3,112	(2,090)	16.7	(11.6)		(2.873)
-	Hiltons Footwear	Jan. 30	514	(681)	5,88	(7.63)		(3.824)
•	Irish Leathers	Dec. 31	641	(355)	9.7	(4.8)	3 6722	(2.680)
•	Jersey Electricity	Dec. 31	990	(438)	80.7	(35.3)	10	(9)
•	Jove Investment	Feb. 29	262			(4.423)		(3.635)
4	Kode Internatul.	Dec: 31	284	(276)	4.7	(4.4)	1.335	(1.231)
4	Albert Martin	Dec. 31	533	(427)	4.84	(4.29)		(2.352)
	Robert McBride	Dec. 31	1,023	(810)	27.6	(18.9)	3.9897	(3.627)
•	Metal Closures	Dec. 31	3,784	(4.932)	8.61	(12.64)		(3.213)
_	Midland News	Dec. 31	1,095	1,058)	0.91	(0.9)		(0.341)
•	Molins	Dec. 31	8,100	(6,910)	146	(134)	_	(—)
_	Modern Engineers	Dec. 31	248	(218)	5.79	(5.01)	2.8097	(2.57)
-	Morgan Crucible	Dec. 31	5,949	(16,355)	7.0	(9.4)	4.295	(4,295)
	Morris & Blakey	Dec. 31	379	(309)	7.92	(4.55)	4.11	(3,85)
	Myson Group	Dec. 31	2,385			(7.75)d	3.777	⟨3.5≀
al	Owen Owen	Dec. 31	2,832			(10.38)		(2.179)
'n	Phoenix Assurce.	Dec. 31	18,202	(10,678)	20.8	(13.7)	8.424	(8.228)
Б.	Reckitt & Colman		35,420	(28.440)	27	(21)	8.6397	(8.096)
٠,	Ready Mixed Conc.		12,636		8,1	(6.0)	4.7	(3.4)
	Rowan & Boden	Dec. 31	308	(272)	3.89	(3.3)	1.0725	(1.005)

Earnings* Dividends* Pre-tax profit Company per share (p) per share (p) Rwntree, Mckutsh. Dec. 31 21,660 (14,652) 26.4 (15.9) 5.76 Jan. 31 11.251 (9.266)
 W. H. Smith
 Jan. 31
 11.221
 (102)
 6.95
 (0.93)

 Southend Stadium
 Dec. 31
 103
 (102)
 6.95
 (0.93)

 G. Sparrow
 Dec. 31
 1,065
 (834)
 18.8b (14.9)b

 Storey Bros.
 Dec. 31
 3,279
 (1,618)
 11
 (5.67)

 Stunlight Service
 Dec. 27
 426
 (368)
 2.22
 (1.77)

 Sun Alliance
 Dec. 31
 35.580
 (22.690)
 42.98
 (32.31)

 30 Sun Alliance
 245
 (94)
 19.6
 (7.5)
 W. H. Smith (9.266) 25.0 (0.93) 0.287 (0.90) (102) 6.95 (0.93) 0.287 (0.90) (834) 18.86 (14.9)6 4.39 (4.12) (1.918) 11 (5.67) 0.0924 (2.902) (0.870) 0.991 (0.870) G. Sparrow (5.67) 3.0924 (2.902) (1.77) 0.9291 (0.870) Transite, Mkt. Tst, Mar. 11 245 (94) 19.6 (7.5) 19.59 (18.94) Utd. Gazrantee Sept. 30 584c (71) — (0.652) Nil (0.2) L. Upton Jan. 27 73c (71)c 3.99 (3.89) 2.25 (2.17) Viscose Devpmt. George Wimpey Dec. 31 35,430 (33,448) 6.8 (6.3) 0.5542 (0.519) Yorkshire Spars. Dec. 31 67 (74)L 2.16 (—) 1.5015 (1.072)

INTERIM STATEMENTS								
Сошрапу	Half-year lo	pг	≻lax ofit 000 i	Inte divide per sh				
Courtney Pope Dover Engineering Thomas French Highland Distill. Kwik Save Linread Park Place Sheaf Steam Smiths Inds.	Nov. 30 Sept. 30 Jan. 3 Feb. 29 Feb. 29 Jan. 31 Dec. 12 Jan. 31 Jan. 31	256 62 426 1.059 2,155 227L 52 1.124c 7.380	(n.a.) (156) (212) (1,052) (1,726) (196) (24) (1,313)e (6,120)	1 5 Nil 1.9 1.4 1.364 Nil Nil 2.7151	() (Nil) (0.65) (1.4) (1.24) (0.9916) (Nil) (2.3743) (2.4683)			

(Figures in parenthese are for corresponding period.) *Adjusted for any intervening scrip issue. † For 18 months. a Attributable figure. b Fully diluted. c Net loss, d Estimated on fully taxed earnings net of extraordinary debits. e 53 weeks. f Per 5p "A" Ordinary share. L Loss.

Offers for sale, placings and introductions

Charterbouse Japhet: Private placing of £3m. Ordinary £1 shares

East Worcestershire Waterworks Company: Offer for sale by tender of £11m. of 8 per cent. Redeemable Preference Stock dated 1981 at a minimum £99 per cent.

Chester Waterworks Company: Offer for sale by tender of £13m. of 8 per cent. Redeemable Preference Stock dated 1981 at a minimum £99 per cent.

AND DEALS

kitt and Colman U.S. bid

d Colman, the food, Traders Magneto and Dynamo in respect of holdings totalling hold products and Co.

761,741 Clover shares. Elections to al group, is proposed a \$17.5m. tender offer acquired exceed \$426,000 and in respect of holdings for 4,261,538 hold products and Co.

al group, is proposed a \$17.5m. tender offer acquired exceed \$426,000 and in respect of holdings for 4.261,538 U.S. subsidiary, The declared profits before tax for shares.

U.S. subsidiary, The declared profits before tax for shares.

Output for National the year to February 28, 1975, 197

nare will be published next six weeks, and purchase all of the ded a minimum of 67

STAKES

from Printers-Chirit tified. vestments is interested

Ordinary shares (17.5 in liammerfest laterestment Trust. RONG EQUIP.

S & W BERISFORD

serior in the second half.

S. and W. Berisford, the commodities and food products group, has now announced that discussingular that it will have contracted to, purchase share price ended 28p lower at large, and will remain ict of the business.

Ind Colman's shares and World Mills (Elland) and their respective subsidiaries for anged at 338p yester-indeed at 338p yester-in the extent that net assets of the Haigh Group at March 31, 1976, may fall short of F1.6m. A fall short of the consideration is to Half of the consideration is to Metal Products (Willenhall).

STAKES
testiments—Mr. J. A. sold 50,000 Ordinary
at 13.75p and bought
April 6 at the same
Haigh Group for the year ending
March 31, 1976, have been certified.

NORTHERN FOODS

TALKS OFF
Charles Clifford, the wrought metals and metal spraying group, which earlier this month announced that talks were in progress that could lead to an offer,

FC PRECAST BUYS FROM CHARCON FC Precast Concrete of Derby

has reduced its At March 31, 1973, combined has acquired the chimney business of 4,127 shares and assets amounted to £1.30m. Tunnels, originally established in psc of a power of while pre-tax profits for that reduced. The pre-tax profits for that reduced in \$53,918 has acquired the chimney business of Charcon Pipes and the pre-tax profits for that interested in \$53,918 has acquired the chimney business of Charcon Pipes and the pre-tax profits for that interested in \$53,918 has acquired the chimney business of Charcon Pipes and the pre-tax profits for that interested in \$53,918 has acquired the chimney business of Charcon Pipes and the pre-tax profits for that interested in \$53,918 has acquired the chimney business of Charcon Pipes and the pre-tax profits for that interested in \$53,918 has acquired the chimney business of Charcon Pipes and the pre-tax profits for that interested in \$53,918 has acquired the chimney business of Charcon Pipes and the pre-tax profits for that interested in \$53,918 has acquired the chimney business of Charcon Pipes and the pre-tax profits for that interested in \$53,918 has acquired the chimney business of Charcon Pipes and the pre-tax profits for that interested in \$53,918 has acquired the chimney business of the pre-tax profits for that the pre-tax profits for the pre-tax prof cast concrete interests of the Mitchell Construction Group acquired by Charcon in 1973

The scheme for the merger of con's tunnel lining and pipe comNorthern Foods and Clover panies it has become clear that
Dairies has become effective fol- manufacture of chimneys no
lowing approval by shareholders, longer fits into the company's
and sanction by the Court on overall strategy, it is explained.
April 5. Northern will issue 4.2m. Charcon has decided to concen-April 5. Northern will assue 4.2m. Charcon has decided to concer-a Equipment is new Ordinary shares and will pay trate on strengthening the market we subsidiaries of the 26.6m. to Clover shareholders, position of its two traditional pro-tup—Auto Electrical Elections to receive consideration duct lines—precast concrete pipes (Bedford) and the wholly in shares were received and tunnel linings.

More progress for **Crossley Building**

forward to 1976 as being a year of further progress for the group, "subject only to the uncertainties with which the present economic climate is shrouded."

The year started briskly but the initial pressure of demand has eased slightly. Sir Rupert believes this is mainly seasonal since forward ordering for bricks (always a "useful" barometer of building activity) is substantially building activity) is substantially stronger than last year. The outlook suggests this will continue at least until well into the second half.

Sir Rupert Speir, chairman of year, the latter part of 1975 Crossley Building Products, looks showed a considerable improve-forward to 1976 as being a year of ment

W. Tyzack first half

busiand
(£8.32m.) to turnover and £609.213
ed in
(£345.757) to profit; manufacturis 0.55p compared with 0.5p—
ing. £2.81m. (£2.89m.) and £471.227
the prethe previous total was 1.728p.
(£384.833) and road haulage
f1.08m. (£0.92m.) and £120.702
f2.7809).

Despite many obvious difficulations in the first half are 3.45p against
3.5p and the net interim dividend
0.55p compared with 0.5p—
the previous total was 1.728p.
leaving net profit at £104.560
against £106.980. The group makes
tles, and after the poor trading precision engineering comcom-

MINING NEWS

RTZ does better than expected in 1975

BY KENNETH MARSTON, MINING EDITOR

continue at least until well into the second half, experiment that the second half, experiment in the second half, the second half, experiment in the second half the the present in the there is a 3.3 and with the incipient world with the main reason at the fill that the year, the value of the sterling equivalent of the pure that the year, the value of the sterling equivalent of the pure that the year the value of the sterling equivalent of the pure that the year the value of the sterling equivalent of the pure that the year the value of the pure that the year the value of the sterling equivalent of the pure that the year the value of the pure that the year the value of th

hit by last year's world economic recession and, in particular, earn-

16.1 companies to offer a fair hedge sble.

16.2 companies to offer a fair hedge sble.

16.3 companies to offer a fair hedge sble.

16.4 companies to offer a fair hedge sble.

16.5 coupled with the fact that nearly grant all sections of the group's activities now appear to be on a spleast ties now appear ties now appear

LA VERDE IS IN THE BALANCE

BETTER than expected results ings suffered from the fall in La Verde copper project feel that for 1975 are announced by Rio the London Metal Exchange price the latter's economic return will Tinto-Zinc Corporation. Following the more than halving of half-tonne from £878 in 1974. But criteria and they thus intend to year net profits to £16m, the group's second half revenue pull out. The Anglo American has reflected a small improved an improvement in the second half with the incipient world with the result that the year's economic recovery.

At the same time the yeakness in La Verde copper project feel that the year's economic return will in longer meet their investment or longer meet their investment to pull out. The Anglo American improvement in the second half with the incipient world interest in the venture via a 33.9 per cent. stake in Lytton Holdings.

CGFA SELLS ZIP

An offer worth \$A1,733,348 (£1.166.587) has been accepted by Consolidated Gold Fields Austra-In for the latter's entire holdings, in the New Zealand Zip Holdings. This equals a price of 87 cents (N.Z.) per Zip share and leaves CGFA with an excess of \$A355,406 over the book value of the investment.

Schlesinger American Investments Limited

ssue of up to 2,750,000 Participating Redcemable Preference shares if ip nominal each at £1.00 per share.

The subscription list for this Jersey Investment company is now open ind will close at 3 p.m. on 30th April 1976 or earlier if this issue is hen fully subscribed.

In American Investment Fund for the conservative investor,

- A portfolio of quality U.S. equities, with additional defensive characteristics.
- Estimated annual yield of 61% (equivalent to 5% after Jersey tax for a U.K. private investor) - a high yield for American shares.
- Avoidance of the risk of the dollar premium, as far as possible, through foreign currency facilities, backed usually by a portfolio of Government Stocks.

The defensive characteristics and additional yield are btained by the use of U.S. exchange traded options, sold and ought primarily on the Chicago Board Options Exchange.

opies of the prospectus, on the basis of which alone subscriptions will be ntertained, and application orms can be obtained from: ichlesinger Fund Managers (Jersey) Limited, O. Box 197, 12 The Esplanade, St. Helier, Jersey, Channel

Islands, Schlesinger Investment anagement Services Limited, 9 Hanover Square, London WIAIDU.

Name	
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RECENT ISSUES

EQUITIES

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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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Renunciation date usually last day for dealing free of stamp duty, a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on cividend ou full capital, property in the part of the paid of payable on part capital, property dividend or the paid of property of the payable of previous year's earnings. M Figures based on prospectus or other official estimate for 1876. T Figures assumed. "Cover allows for convertion of states not now ranking for dividends or ranking only for restricted dividends." Issued by tender. 4 Officred to bolders of Ordinary shares as a "rights." 9 "30 S.Afr. cents. † Rights by way of capitalisation. 'T Tender allotment price. 4 Reintroduced. : Issued to connection with reorganisation. Ineger of take-over. 4 Introduction. 4 Issued to former Preference bolders. 'Allotment letters (or fully-paid). † Provinceal or partir-paid allotment letters, S With warrants.

Unpromising outlook for Pye

WITH INFLATION continuing to have an impact on costs, which are unlikely to be fully recoverable through higher prices, the outlook for 1976 is unpromising, state the directors of Pye Holdings in their annual report. Pressure on margins is likely to persist, they add.

As reported, group profit improved from £10,64m, to £10,94m, in 1975, on a turnover of £232,97m (£203,68m.).

will ensure additional funds are available through loans and the group will be shielded from the possible adverse effects on profit shows: communications and broadcasting £67.1m. (£14.2m.) and £7.2m. (£1.1m.); instrumentation and controls £21.7m. (£18.4m.) and £12m. (£1.3m.); consumer products £11.8m. (£13m.); consumer products £1.8m. (£13m.); consumer products £11.8m. (£13m.); consumer products £1 consumer products £41.8m. (£58.3m.) and loss £2.2m. (£4.3m.) profit); associated activities £32m. (£30.6m.) and £1.8m. (£3.5m.); (130.0m.) and 11.8m. (23.3m.); overseas activities £70.4m. (149.1m.) and £7.4m. (£4m.). Export sales from the U.K. plus sales achieved by overseass companies together accounted for 46 per cent. of 1975 turnover and an even larger permortion.

and an even larger proportion of trading profits.

At home, communications and broadcasting activities, notably Pyc Telecommunications, recorded large increases in sales and profits but this was outresults from associated activities instrumentation and controls and consumer products.
The number of employees in

the U.K. reduced from 20,638 to 17,797 during the year and the group announced the closure of several manufacturing units Redundancies closures and the consequences of them are estim ated to have added £2m. to costs in 1975. Members are told that the BBC

and the IBA remain valuable customers of Pye TVT in the U.K. but the main thrust of activity remains in the export market.

for our brochure.

tion of the group improved. Holland.
Overall borrowings decreased Meeting Hyde Park Hotel, S.W., from £42m. to £33m. by the year May 7 at noon.

DELTA INVESTMENT COMPANY LIMITED

Interim Statement (Unaudited)

Net deficit for six months period ending 27th January, 1976 US\$15,523 (US\$10,374). Net Assets as at 27th January, 1976 US\$2,569,157 equivalent to US\$1.14 per share (Net Assets as at 28th January, 1975 US\$1,169,903 equivalent to US\$0.79 per share).

In markets like these, it's knowing when to get out that counts.

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Southern Cal. Edi Southern Co....... Sthm, Nat. Research

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Letes
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l'esten Petroleum

Investment

\$2.60 Der £ "

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Fall continues: off 23 on week

BY OUR WALL STREET CORRESPONDENT

The Dow Jones Industrial \$50°, Control Data \$1 to \$22°, Average gave way another \$.51 J. P. Stevens \$1° to \$22°, BRUSSI to 968.28, making a fall of 23.30 Natomas moved down \$2 to \$24 trading.

Steels on the week. The NYSE All in active trading.

Common Index, at \$53.41, lost Libbey-Owens-Ford rose \$\frac{1}{2}\$ to Ferrous Metals, Electricals and Industrials easter, 56 cents on the day and \$1.13 on \$\frac{1}{2}\$ on sharply higher first Utilities gave ground, Chemical Views Weldings (Views Haldings)

FRIDAY'S ACTIVE STOCKS

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Stude	Closina	an
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	1Faded 6,9,000 198,000 195,200 194,266 184,400 181,900 175,200 143,200	Smarks Closinal fracted price 629,000 144 198,000 25 194,366 175 181 900 581 175,760 19, 155,700 20, 143,260 711

the week, while declines outraced advances by 1,172-to-329. But the trading volume decreased 1.81m. shares to 19.05m.

Investors are worried that Canada mixed

quarter carnings.

Buffalo Forge dipped 81 to eased.

\$22 on a February quarter loss. U.S. stocks declined. South

G. D. Searle shed 81 to \$14; on African Gold Mines weakened.

more than 600,000 shares traded.

French, German and Dutch shares

TOKYO—Market f
day. led by E But heavily traded Ford Motor Iower. climbed \$1; to \$58;

BRUSSELS-Lower in quiet elections.

climbed \$1\; to \$5\$\; to \$5\$\; .

The American SE Market Value Index fell 1.04 to 102.09, making a loss of 2.81 on the week, while declines led advances by 500 to 171.

AMSTERDAM—Narrowly mixed. Shares. Shares. Construence of the share of Fls.143 not interested any longer in possible take-over bid.

Electricals, Motors, Stores and Mining Financials. shares to 19.05m,
Investors are worried that
Syrian involvement in the
Lebanese Civil War would bring in Israel and might lead to a new yesterday.

The Industrial Share Index shed

Canada mixed

Steels little changed, Engineerings and Utilities firm, Banks mixed.

Coppers steady, Platinums under and Utilities firm, Banks mixed.

Coppers steady, Platinums under and Utilities firm, Banks mixed.

Coppers steady, Platinums under and Utilities firm, Banks mixed.

Coppers steady, Platinums under and Utilities firm, Banks mixed.

Coppers steady, Platinums under the changed of the Metals easier.

Industrial also little changed.

Australia—Firmer across the board, reflecting and Pathoric and Pa

OVERSEAS SHARE INFORMATION NEW YORK

Groeker Nat...... - 25 Cross n Zeilerbach - 423; Commins Engine - 3114 Curtiss-Wright... 12

El Paso Nat. Gas.

Exxon Fairchild Camera Fed. Dept. Store Firestone Cire....

Pist Nat. Boston Pist. Van. Piintkote Piorida Power. Piuor

Ford Motor:
Foremest Mek
Foxboro
Frankim Mint
Fresport Minerals
Frankim

G.A.F.
Gannett.
Lied. Amer. Inv..
GATX
Gen. Cable
Gen. Dynamics.
Gen. Electric.
General Frods.
Leneral Mills.
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Homestake.....

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(RM)
Intt. Flavors
Intt. Harvester,
Intt. Min & Chen
Intt. Nickel.
Intt. Paper
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Hewlett-Packard 1135, | 1155,

267.75 2618 -514 3538 3219 -014 -718 218 218 1014

154 38% 47% 1212 19% 21% 41% 41% 3912 51 1012

Grand Union...
Gt. Atlan PacTea
Grt. North Iron...
Greybound
Greybound
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Grunnman

Libby McNelli,
Liggett All years
Lally (1619)
Littor Indus.
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NCR Veptute Inti.
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Occidental Petrol
Ogilvy Masher.
Ohio Edison.
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I'sopies Drug...
Peuples Usu...
Pepsico...

Price + or Div. Yis

deles des 2512 ter l'reducts 7714 THE DECLINE continued on Wall
Street today, following a late s67. Scars Rochuck S11 to S73. Peugeot's, down Frs.6.8 to 3662, Dutch Internationals little report from Beirut that Syrian and Du Pont S3 to \$1412. Forces disguised as Palestinians were taking part in a fierce mountain battle. The Dow Jones Industrial S59, Control bata \$1 to \$21 to but Americans, International Oils stop-gap agreement by political Average gave way another \$31 J. P. Stevens \$12 to \$222.

Citroen lost Frs.2 to 38.6 on Dollar stocks narrowly mixed. Peugeot's, down Frs.6.8 to 3662, Dutch Internationals little increased stake in Citroen to changed, Germans slightly higher. Willan—Lower in fairly active trading on receding hopes of a but Americans, International Oils stop-gap agreement by political parties to avoid early general Average gave way another \$31 J. P. Stevens \$12 to \$222.

NEW YORK, April 9.

OSLO -- Banks steady. Insur-ances and Shippings irregular, Utilities gave ground, Chemicals VIENNA—Quietly steady, with declined, Oils lower, Holdings slightly weaker bias.

COPENHAGEN ._ TOKYO-Market fell throughout

uer, Elea Zowr,

ee l'ascade...

ampieli Soup... anadisa Pacific anal Kandolph.

arter Hawley... aterpillar Tracts

City Investing
City Investing
Color Cola...........
Color Palm.....
Colling Aikman,

GERMANY +

day, led by Export-Oriented shares. Volume 180m. (200m.) day. led Constructions, Foods, Textiles Amer. Tel. 1 Tel. Paper-Pulps, Chemicals, Ship-pings and "large-capital" issues

HONG KONG-Mostly higher as investors reassessed political developments in China. JOHANNESBURG—Gold shares GERMANY-Mixed in quiet firm in light trading as were

Israel and might lead to a new Arab-Israeli war and a new Arab oil boycott against the war. Concern about inflation was \$8.47. Utilities 0.17 to 137.21 and heightened by Mr. Elliott Richardson's commerce secretary, warning firmed 0.08 to 280.26, Western Oils that inflation could begin to accelerate by early Summer. Blue Chips and "Glamours" aftracted the bulk of the selling pressure. Rubbers and Stores mixed.	Public Bonds gained up to the board, reflecting Reserve to \$10,000 and Regulating Authorities sold DM17.5m. nominal of stock. Mark Foreign Loans steady son sclective buying. Insurances barely steady, leading industrials posted minor but feel in gains. AUSTRALIA—Firmer across the board, reflecting Reserve the board, reflecting Reserve the board, reflecting Reserve the board, reflecting Reserve Bank's move to inject further faunds into economy. Base Metals, Uraniums and Coals led upward trend. Utah rose 20 cents to \$4,50 and Pekeling industrials posted minor and Mines lifted 15 cents to 2.55. But Pancontinental shed 6 cents
Indices NEW YORK_DOW JONES	N.Y. S.E. ALL COMMON. Rises and Falls April 9.
Apoll	
Hotostrais., 968.28, 977.09, 986.22, 100 1.65 1004.03, 931.58, 1.009.21, 858.71, 1051.70, 41.22, 24.56, (2/1), 111.175, (5/152), (5/152), (5/152), (5/152),	MONTREAL April April April High Low High Low [Industrial 198.72 200.01 202.28 205.78 205.67 (23/2) 176.62 (2/1) [Combined 198.18 192.02 (184.17 195.50 198.87 (24/2) 173.57 (2/1)

T S I O O S NEW MER DW	
	1976
hotostrials., 968.28, 977.09, 986.22, 100 t.65, 1004.09, 391.58, 1.009.21, 858.71, 1051.70, 41.22, 24.55, (2.1), 11.1.75, (371.32)	
Home Bonds 73.27 73.19 , 75.20 , 75.01 72.88 72.82 73.27 , 65.11 — — — — — — — — — — — — — — — — — —	Industrial 198.72 200.01 202.28 205.78 205.67 (25/2) 176.62 (2/1) Combined 181.16 152.02 (184.17 195.50 198.87 (24/2) 173.67 (2, b)
11/6 12/1 7/2997 8/32 1/10/10/29 85.79 86.62 86.88 87.14 87.62 87.10 19.190 84.84 165.52 10.58 4.21 27/10 27/4/50 (254.49)	TOEONTO Industrial 188.24 189.41 190.81 182.10 197.45 (202) 173.01 (2/1)
Triding vol. 18,050 28,880 20,180 24,170 (21,940 17,220 — — — — —	JOHANNESBURG Gold 188.1 188.5 180.5 177.5 226.7 (12/5) 174.4 15/41 Industrials 200.1 189.8 188.6 189.8 212.6 (2/1) 198.6 (5/4)
Ind. div. yield 3 April 2 Mar. 26 Mar. 13 Year ago inpprov.) 3.72 3.68 3.76 5.16	April Pre 1976 1976 April Pre 1976
	Anstralia (a) 455.61 462.57 472.91 445.52 Spain (p) 84.90 85.50 93.65 85.45

Relgium 46: 105.55 106.15 113.13 104.54 Sweden 49: 447.83 445.69 455.82

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•	74.3 RP 23 '	
	(5/5) (9.4)	Indices and base dates fall base v
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-	5/2() (29.1)	SE 31/12/63 (d) Copenhagen SE 1-
2	465-63 554-65	(e) Paris Bourse 1981, (f) Commerc
-	17:31 (271)	December, 1931. (2) Amsterdam
5	91.57 74.67	dustrial 1970. (b) Hang Seni:
	(25/2) (9/4)	31/7/64. (k) Milan 2/1/73, (m) 7
	544.51 30:6.23	New SE 4/1/68. (n) Straits Times
	(24:3) (6:4)	(p) Madrid SE 31/12/74. (q) Stock
	285.16 236.50	Industrials 1/1/58. (r) Swiss Bank (
"	13/21 12/1	\$1/12/38. (b) Unavailable. 1 Exch
_	13/41 1 (2/1)	honds, * 425 Industrials, † 425 Indu

Utilities and 25 Rade

F.T. CROSSWORD PUZZLE No. 3,052 A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-land corner of the envelope, and addressed to the Financial Times. 10. Cannon Street. London, EC4P 4BY. Winners and solution will be given

5.28

13.92

5.59

High Low

105.51 90.93

3.25

14.04

High low

101.64 134.54 3.52 271 (1171.75 30/6/82 90.93 120.24 4.49 (2/1) (11/1.75 (1/6/82)

4.10

9.34

· April (April | April | April | April | April |

Composite 100.55 101.28 102.21 103.56 105.51 102.25

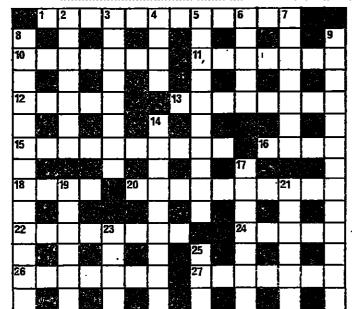
Industrials 112.85 [13.92 114.99 118.55 [16.54 115.05 116.57] 101.54

13.86

STANDARD AND POORS

liet. PEE Burio

ong Govt. Bond yield



22 Man of action inflamed by

run amok (7)

hungry (T)

of state (10)

Sanderstead, Surrey.

(6, 6)

soldier turning on worker (8) 24 Fook review (5) 26 Ancient racing car wins 1-0 in merit table (7) 27 Throw rider for letting shoe

28 Judge difficult to get on with

DOWN

2 Arrested for looking cold and

3 Bully one will subject to remedial course (3, 5)

PUZZLE No. 3,046

last Saturday's prize puzzle:

- I Instrument that's honourable but not at all grand (7, 5) 10 Cancel a right to like a ring 11 Going to great lengths at
- 12 Part of secret heroin treatment could put one to sleep 14 Launday adopts fashion of 151 miding capital (10) anding capital (10)

6 Letter causing a kind irritation (5) 7 Position of boss in garment 8 Well it may be a health resort (a. 5) 9 Laterature from delightful toreign correspondents (6, 7)

ion to Puzzle No. 5,951 ONEDIGE MONET	SIr Michael Herries h from the Board of V VESTMENT COMPAN	as resigned NITAN IN-	COMPANY, He is a	secutive WIMPEY senior p
BAREDINGCTE T B L S B M GSOILED VETI L S S S S HONS SPIRALS T X M U ACTS TITTERS H T E H N A J AMSESSION D R S E T I I OLATE NAIRN W G R S E E EN TRAVERSES	SPAIN April 7 Per el Astraud 22 Banco Lopez Quesada 58 Ranco Billano 61 Banco Central 77 Banco Central 77 Banco General 77 Banco Hispano 64 Banco Iberico 56 Indiaban 34 Banco Ind. Cat. 11,000 77 Banco Mercantil 11,000 77 Banc	9 — 5 55 — 5 7 — 4 — — 5 9 — 1 9 — 1 9 — 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Therducro Mator Iberica Ularra Fapeleras Roundas Petroliber Saprio Papalera Sario Papalera Sario Papalera Sugeisa Telefonica Torras Rostench Tubacex Union Blet Union y Fenix Urbis NOTES: Overseas premium, Relean div	645 280 282 384,75 196 184 349 353 126 459 215
	Ranco Santander (250 - 69 Ranco Urquijo (1,060) . 56 Ranco Vizcava 47	2 +16	after withholding tax. • DM50 denam, unless	otherwise

4 Female one quarter present 5 Gifts I would put in for heads SOLUTION AND WINNERS OF Following are the winners of / MPASSE CL/PP/E N O U N R S TAMM/ NG PRESENT E T A O W F RARE PRESSAGENT C E C L S / R R Miss Jean C. Couch, Stanstead, 7, Woodstock Road, Taunton, Somerset: Mr. R. E. Reakes, "Rowanica," 4, Olicana Park, likley, W. Yorkshire; Mrs. Olive Wiggins 22, Shaw Crescent

- 4 - 4 - 1.25 Anter withouting tax.

• DM50 denom, unless otherwise stated.

• Kr 100 denom unless otherwise stated.

• Pras.500 denom, unless otherwise stated.

• Pras.500 denom, unless otherwise stated.

• Yen 50 denom, unless otherwise stated.

• Price of denom, unless otherwise stated. Banco Zaragozano Linus Andalucia S Yen 30 denum, unless otherwise Stated S Price at time of uspenson a Florina. In Schillians, in Centra of Dividend after pentities rights and/or scriptisme. Per share, i branes g Gross dividend after serio and/or maints issue. It has more after serio and/or maints issue. It has more serio and/or maints issue. It has more than a serio and or maints insue and single serio a Panes. Including United div. In Nom. It of Saler. In Proceedings of the serio and single exclude special payment i Indicated div. In Unificial trading a Minority holders only in Merger pending. Asked. It is a Strate is Seller. Assumed, vr fix rights, vn Ex dividend, x Exstrate scale, x Ex all, a Interim Since Increased. Inmoduli
P. 1. Aragonesas
Exputola Zinc
Expl. Rio Tinto
Persoa (1,000)
Finnazionesas Grapo Velazquez (400) Hidrola

APPOINTMENTS

Sir Max. Brown is **Monopolies Com.** deputy chairman

PORATION FOR WALES.

**

PAULS AND WHITES GROUP

I. H. MINET AND CO. has appointed the following divisional ager. Winsford, and Mr. T. J. ager and Mr. H. C. Pailey. Professional indemnity division: Mr. A. A. Fry and Mr. H. C. Pailey. Professional indemnity division: Mr. Barber. chief accountant, have been appointed directors of Pauls and Whites Foods. Mr. F. A. I. K. W. Poore, Mr. P. Bloomfield, Mr. D. L. Cooper, Mr. D. Farman and Mr. A. Milsom. Europe area division: Mr. J. T. Gore, Mr. R. E. Stedman, Mr. J. F. Cook. Mr. Stedman, Mr. J. L. Cook. Mr. P. M. Mill and Mr. J. Lambeth.

No. Mill and Mr. J. Lambeth. London market reinsurance division: Mr. A. A. Reife.

**

Mr. Stanley Hallowell, directors in Mr.

13 Drink that may go to foot baller's head (8)
15 Flimsy material for the Times of Bombay (5, 5)
16 "And makes us rather hear those — we have " (Hamlet) (4)
18 American girl aught to be in good nick (4)
20 Audience not spotted in 14
20 Audience not spotted in 14
21 Singling capital (10)
22 Forbiding youth leader to get solied (5)
23 Amount pour starter patts in waste pit (4)
24 Singling capital (10)
25 Martin Wükinson, a former (finance) PROVINCIAL INSUR-member of the Stock Exchange, and Exchange, and Experience travel by tube (7)
26 Experience travel by tube (7)
27 Amount pour starter patts in waste pit (4)
28 Amount pour starter patts in waste pit (4)
29 Where the heans may be at brokers, on April 30, He joined upon the Group's general finantive Zorte and Gorton in 1930, cial management. Mr. Colin H. Decoming a partner in 1936 and Wilson, previously assistant secretary.
29 Wash of action inflamed by waste pit (4)

**Mr. Stanley Hallowell, director and assistant general manager (inflamet) Recommend assistant general manager (inflamet) and assistant general manager (inflamet) and assistant general manager (inflamet). The starter from his partnership in DE ZOFTE AND BEVAN, stock in the Decoming a partner in 1930, the joined brokers, on April 30, He joined the Stock Exchange, and Exchange, and Exchange, and Exchange and Botte from his partnership in DE ZOFTE AND BEVAN, stock in the Decoming a partner from his partnership in DE ZOFTE AND BEVAN, stock in the Decoming a partner from his partnership in DE ZOFTE AND BEVAN, stock in the Decoming a partner from his partnership in DE ZOFTE AND BEVAN, stock in the Decoming a partner from his partnership in DE ZOFTE AND BEVAN, stock in the Decoming a partner from his partnership in DE ZOFTE AND BEVAN, stock in the Decoming a partner in 1930, the joined discount in the Decoming a partner in 1936 and Wilson, previously assistant secretary in the Decoming a partner in 1936 and Wilson, previously assistant secretary in the Decoming a partner in 1936 and Wilson, previously assi

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PARIS

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SSCOR.
Sider Smith (8).
B.Z. Industries
F. & T. (20).
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Isai Nippon Prini 479 +1 18 1.9

rud Photo Plim. 480 -6 15 1.5

Hitachi ... 193 ... 10 2.6

Honda Motors ... 700 -13 18 1.3

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Japan Arrines ... 1,735

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Matsubitta Inf ... 601 | -15 20 1.7 12 1.9 | Grocks & Holdings | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 10.58 | 1

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-8.10 C.B.R. Cement. -8.05 Corkeril....... +8.02 E.B.R.S -0.01 Fatingue Nar..... G.B. Inno Bra.... **SWITZERLAN**

April 9 | -0.07 | Aluminam | -0.06 | Bally IIIa | Part | -0.06 | Bally IIIa | Part | -0.05 | Bally IIIa | Part | -0.05 | Bally IIIa | Bally IIa |

Myer Emporium
News.
Netholas International.
North Broker Hill
Oakbridge
Oil Scarch
Ploneer Concrete.
Reckitt & Colman
if. C. Sleigh
Suothland Mining
Stocks & Holdings
Forth Sil.
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فكذاص الأعل

ANY NEWS

ntokil confident of ther profit rise

profits "excellent" results with profits end. Méeting East Grinstead, LONG TERM prospects at BTR first half results are not normally for the up by 45.8 per cent.

To the up by 45.8 per cent.

To the up by 45.8 per cent.

To the up by 45.8 per cent.

West Sussex, May 4.

Sussex, May 4.

Sussex, May 4.

To a guide to profits for the full year a guide to profits for the full year and above average, as many a guide to profits for the full year and proposed rights issues, would figures for the same period last products and processes, and less to convertible stocks and processes, and less to convertible stocks and processes, and less to the extremes of "boom site values of £376,000.

The interim dividend is maintained at 0.7p net per 10p share, and profit will not profit will not profit to announcing a per cent convertible stock 1981 a significant increase over the full year and above average, as many a guide to profits for the full year share recovery in profits for 1975, and proposed rights issues, would figures for the same period last provision against increase over the full year and profits for the full year and proposed rights issues, would figures for the same period last provision against increase over the full year and profits for the full year and proposed rights issues, would figures for the same period last provision against increase over the full year and profits for the full year and proposed rights issues, would figures for the same period last provision against increase over the full year and profits for the full year and profits issues, would figures for the same period last provision against increase over the full year and profits for the full year and profits issues, would figures for the same period last provision against increase over the full year and profits issues, would figures for the full year and profits for the full year and profits issues, would figure for the full year standing of convertible stock together or the full year and profits issues, would figure for the full year standing of expected for the up by 45.8 per cent.

West Sussex, May 4.

West Sussex, May 4.

West Guine East Grinstead, LONG TERM prospects at BTR fl. West Sussex, May 4.

The chairman of Net group capital employed, including the provision for ment in results in a profits were up to £6.13m.—came from £13.46m. 10 £16.65m. The group's cash—position is flow fing 41.8 per cent. of £1.57m. Trading realise part of the holdings since the £1.57m. Trading realise part of the holdings since the £1.65m. The group's cash—position is subsidiaries products and profits its shows a net furces of the first 13 weeks of £201.000 £2.7m. decrase) in the value of short-flow for and a £748.000 increase £469.000

Australia Profits cash of £201.000 £2.7m. decrase) find the capital at the year Australia recorded cent. of the capital at the year Australia recorded cent. of the capital at the year area from £40.000 £2.7m. decrase) find the capital at the year area from £40.000 £2.7m. decrase) find the capital at the year area from £40.000 £2.7m. decrase) find the capital at the year area from £40.000 £2.7m. decrase) find the capital at the year area from £40.000 £2.7m. decrase) find the capital at the year area from £40.000 £2.7m. decrase) find the capital at the year area from £40.000 £2.7m. decrase) find the capital at the year and profits were from 3.391p to 6.5p net. In additional time are from £40.000 £2.7m. decrase) find the capital at the year and profits were application of the capital at the year and profits were application of the capital at the year and profits were application of the first find and a find in particular. The first first first first first first from the previous year and first first

SCOT INTERNATIONAL GROWTH FUND

his fund is almost totally inested in North America (90%). lost leading US economic inicators are showing favourable rends: housing starts up by 7% in February, automobile ales in March rose 36% on a laily rate basis and the industial production index has risen y 7.3% for the 12 months to ebruary, thus reflecting opti-nism about the US economy.



It is sound policy to diversify part of a portfolio overseas, particularly when the investment aim is Capital Growth.

This fund has a dollar loan facility which mitigates the

effects of movements in the investment premium.

The price of units, and the income from them may go down as well as up. Your investment should be regarded as long term.

oyal Bank of Scotland Jascot International Growth Fund Units are available at fixed price of 29.3p per unit until 16 April, 1976 or the manager's deating price if lower)
The Managers receive the right to close this offer should the value of units rise by more than 21%.

To: Arbuthmot Securities Ltd., 22 Leven Street, Edinburgh EH3 9LH,
or phone: 031-228 1421 and 24k for dealers.

(Prince)

And this is 1-0%. All not income to the Pinni. Applications will be stilled as a side bound within M

Full Name's Address(es)

Unit Trust Association.

INFORMATION

I/N e distinct that I am we are over 18 and not revident outside the scheduled rectionies not am I/are we acquiring the above mentioned securides as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration it should be deleted and the form lodged through your Bank, Stockbroker, of Solicitor in the United Kingdom.) This offer is not open to residents of the Republic of Ireland. Signature's) (In case of joint applicants, all must righ.) (State Mr. Mrs. Miss or Titles and For For details of our share exchange scheme tick this box For details of our monthly

BTR prospects bright

THIS IS A BULL MARKET! Your best money making opportunities during

and metals—the emerging buil markets. Our weekly service gives you the competitive edge, and pays its way over and over again. Send £15 for an eight-week trial subscription to: CHART ANALYSIS LIMITED. 194-200 BISHOPSGATE, LONDON EC2M 4PE.



Bowring recovers to £15m. -rights issue

by Kleeman statement.

He says that in the short term, Mr. D. Kleeman, chairman, told ment in world economic conditions of Florage distributions o

to £6.9m. in the first six months, the full year's figure emerges some £7.2m. whead at £15.14m.—coming within £1m. of the record

accustrage dividend. In which fromesury concurring the first of the property of the sales increased and such accustration of the concurring dividend. In which have ground in the sales increased was ment properties. Interest was ment properties. I

ingly selective basis; certain 120p paid from taxable profits acquisitions and increased participations were also completed. The balance sheet is stronger than any in recent years and there is a "sturdy platform" on which to build for the future, reports the chairman.

The group has interests in reinforced plastice, extrusions, engineering, belting, steel fabrications etc. Meeting Caxton Hall on May 12 at noon.

BIH jumps

£0.17m. at

halfway

FOR THE six months to December 31, 1973, pre-tax profits of British industrial Holdings show a sit 70,000 advance at 4508,000. However, the directors point out that perty company.

In the rearraings 1.86p.

Six months 1975 1974-73 1974-74 1974-74 1974-74 1974-74 1974-74 1974-74 1974-74 1974-74 1974-74

£6 10 per cent, convertible stock 1987 for every £100 of 5 per cent convertible loan stock 1981; and 3 Ordinary shares and £6. 10 per cent. convertible stock 1987 for every £68,96 of 10 per cent. con-vertible stock 1987.

Consolidated net tangible assets as shown at December 31, 1975, as adjusted for the issue earlier this year of 10 per cent. convertible stock 1987 in exchange for

Coral sees

The balance sheet has been strengthened with not assets at £14m. (£11.2m.). A reduction in current liabilities together with an increase in eash and short-term funds is reflected in a much improved liquidity position which the base for the partner through hy

197.1 1000	19,4
149.900	1.34,000
	2°7 4,728
5.550	2.513
	2.173
:316; 2,671	135 1 940
	749.900 136 6,529 5,550 2,979

vened in accordance with the Articles of

3. Appointment of a new Member of the Super-

Following the resignation of Mr. L. E. J. G. Davin, the candidates are: Mr. J. Lambert. Brussels
 Mr. G. van den Rul, Brussels.

4. Any other business.

The Interim Accounts for the six months to 31st December, 1975, will be available free of charge at the office of the Company, Herengracht 548, Amsterdam, and at the offices of:

Bank Mees & Hope NV, in Amsterdam Banque Bruxelles Lambert S.A., in Brussels Banque de Neuflize, Schlumberger, Mallet,

Morgan Grenfell & Co. Limited, in London Westdeutsche Landesbank Girozentrale, in Düsseldorf

Shareholders who wish to attend this Meeting, have to lodge their shares with one of the above mentioned banks at least three days before the meeting, against delivery of a receipt which will serve as ticket of admission to the meeting.

THE BOARD OF MANAGING DIRECTORS

Amsterdam, 7th April, 1976.

MODITIES/Review of the week w supply threat boosts coffee

\DY spectacular rise on coffee market was il further yesterday an earthquake affectis and Ecuador. The s price closed at a 34.5 a tenne, £83 up and £174.5 up on the

threat to supplies London market and ding was almost at a turing the afternoon, the weakness in steri-

Y PRICE CHANGES

Latest to the grant to the gran

1100 1000 900

1300 FER TON-

hit lead and zine values yesterday, but they both ended the week with much higher pricescash lead £21.5 up at £240 and cash zinc £12.5 higher at £425.5

Cash tin ended the week as much as £136.5 higher at £3.82.5 at tonne, despite easing margin.

mich as £138.5 higher at £2.582.6 at tomethat. 80.5 i | 16, 80.5 i | 1

High

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went andard sb	3870-5	+ 10	 3880-5	-
	3875 :\$1098	+10 +10 +5	. = 1	ŗ.
w York Morning	Standard	: C25	*335-50 h £3,875. 7	0,

Silver was fixed 3.3p an ounce higher for spot delivery in the London Buillen Market y-sterday, at 232.6p. U.S. cent equivalents of the fixing levels were: spot 425c. up 1.5c; three-month 422.5c, up 0.7c; six-month 475.6c, up 8.5c. The metal opened at 333p-234p (425)c-430(c) and closed at 232p-232.2p (425)c-430(c) and closed at 232p-232.2p (425)c-430(c).

SILVER per Impor.	Builion fixing junces	+ · ·	Chase	<u> </u>
Spot Stantibe. Smonths. Smouths.	243.6p	+ 5.5 + 5.5 + 5.5 + 5.7	245.75	I
LME-T	urnover 39	0 (234) lots of	10.000

RUBBER	<u>.</u>	
STEADIER oper physical market. (out the day, clos Lewis and Peat godown price of 18 May).	Good interes ing on a s reported a	st through- quiet note. Malaysian
No. 1 Yesteniays	Prevnas las la closa	Business

Demand for animal leedstuffs on the Commond with activity in other by markets due to scribing weakness caused at large rise, alter trade buying again boosted the market which closed near the day's highest reports SNW Commodues.

| Yesten() = 1 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1

LONDON DAILY PRICE (raw sugar)

1.80 (173) a ion c.i.f. for April/May shipment. White sugar daily price was fixed at 1188 (1185).

A much easier tone was in evidence in the market initially with the prompt month under most pressure reports c. Czarnikow. However, after lunch values steadhed on reports of the Colombian carthouske.

WOOL FUTURES

LONDON—The market was hesitau eith profit-taking in evidence after the sharp rise over the week, reports Bache 52,50-53,25 Australian Testeri 1944 of Greasy Wood Plose

DUNDER—Quiet. Prices c. and f. U.K. for April-May Shipment: BWC fi99, EWD fi99. Tossa: BTB £209, BTC fi89. ETD fi99. Tossa: BTB £209, BTC fi89. ETD fi99. Calcutta goeds steady. Quotations c. and f. U.K. for April shipment: 10 cz. 40 inch fi.52, 71 cz. 15.98 per 100 yards: May fi.54 and fi.04: June fi.01 and 16.11. "R" twills £23.15. £23.25 and £72.51 for the respective shipment periods. Yarns and cloths very firm.

LONDON—Steady. Engeladesh White. "C" grade April-May £194. Rangladesh White "D" grade April-May £195. A long ton.

U.S. Markets

Coffee on the boil: cocoa firm

NEW YORK, April 9. PRECIOUS METALS cased on renewed socculative liquidation in quiet condi-tions, Coffee closed limit-up bid on good trade demand. Grains cased on seed trade terration and the evening-up prior to to-day's crop damage report. After an initial rally on the U.S. grindings report, coeng cased to close slightly higher, Bache reports. Coco-Chana spot 821 (614). Bahaa spot 801 (80). May 74.20 (73.75), July 70.05 (69.65), Sept. 66.50, Drec. 62.43, March (04.45, May 38.49, July 58.55, Sept. 57.45. Sales, 1.022. or.43. Sales, 1.022.

Coffee—Santes No. 4 unquoted (sante).
Columbias Mams 121,00 nom., 1125,50
nom., "C" Contract: May 118,73 bid
118,75). July 117,70 bid 111,73 bid
118,75). July 117,70 bid 111,73 bid
118,75). July 177,70 bid 111,740. Sept.
117,40 bid, Dec. 114,80 bid, March 114,40
bid, Sales, 167 fors.

Copper—April 67,50 (samt). May 82,20
(same). June 63,60, July 69,00, Sept. 69,60
setts. Sales. 3,517 lots.

Cutton—May 86 for 18,72 (samt). ** same**, spine 65.89, July 63.00, Sept. 69.69

** setts. Sales. 3,017 lots.

**Cution—May 60.60-80.73 (60.00), July 81.30-81.40 (80.80), Oct. 69.30-69.25, Dec. 59.15-29.20, March 69.00-60.05, May 66.60-60.70, July 61.00 bd. Sales, 3,500.

**Geid—April 127.10 (129.00), May 127.70 (129.28), June 127.50, Aug. 128.40, Oct. 129.40, Dec. 120.50, Feb. 131.60, April 132.70, June 121.90, Aug. 135.10 Setts. Sales. 980.

**Gressewool—Spot 175.0 nom. May 174.5-178.0 lf74.0-177.01, July 173.5-177.0 (171.0-176.0), Oct. 174.0 bid, Dec. 173.0 bid, March 174.0 bid, May unquoted.

**Lard—Chicago loose 15.75 (15.50). NV

May 225,

A50yabean Meal—May 171,80-191,90
(131,30-131,60), July 193,10 (134,70-173,80),
Aug. 136,60 Sept. 137,80-188,60, 9er. 129,00139,40 Dec. 141,50, Jan, 144,30-146,50,
March 143,50-144,60, May 146,00-146,50,

Sorabean Oil—May 16.57-16.56 (18.06), July 16.77-18.75 (16.82), Aug. 16.52-16.85, Sopt. 16.80, Oct. 17.00, Dec. 17.12, Jan. 17.15, March 17.25, May 17.50, 17.15. March 17.35. May 17.30.

Sugar No. 11—Spot 12.25. 144.101. May 13.95-12.59. 144.02-14.441. July 14.05-12.94. (14.06-14.05). Supt. 15.90-13.34. Oct. 12.90-13.95. Jan. 13.79 none. March 13.75-13.70. May 13.69 nore. Subs. 3.08-4. Tim—333.08-338.00 nom. (same).

"Wheest—May 3314-352 (332)-352). July 360-359 (380)-3531. Sept. 2877, Dec. 379. March 3894.

March 2891.
WINNIPEG, April 8. ††Rye—May 249 (same). July 2491 asked 12491. Oct. 251a Nov. 5225 nom., Dec. 251 asked.
eOsts—May 1592 bid (1392 bid). July 1515 bid (1512). Oct. 151 asked. Dec. 150 ### 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 15 asked (2254), Oct. 221 asked, Dec. 221
asked.

diffasseed—May 637 bid (636), July 642
bid (641), Oct. 688 bid, Nov. 657 nom.,
Dec. 686 nom.

Wheat—SCWRS 13.5 per cent. protein
content Si, Lawrence 4573 (457).

All cents per nound exwarehouse unless
otherwise stated. *Cents per 60-bib bushel
researchouse. O'S per troy ounce—100ounce lots. *Cheazo loose 5's per 100 bx
—Dept. of As. prices previous day.
Prame steam 1.0.b. Ny bulk ank cars.
11Cents per troy ounce ex-warchouse.
11Cents per troy ounce ex-warchouse.
11 New "R "coursed in 6's a short ton
for bulk lots of 100 short turns delivered
1.0.b. cars Cheazo. Toledo. St. Lous and
Alton. 13's per troy ounce for 50-00me
units of 99.8 per cent, purity delivered Ny.

"Cents her 68-th bushel in store. 11Cents
per 16-th bushel ex-warchouse. Spon
huthel lots. Cents her 24-th bushel,
\$1.5.000 bushel jots. d Cents per 56-th bushel,
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| Property (a) 127.75 -58.5 1270.75 1277. -2.0 \$165-163 \$102-107 \$75-80 - 10.7 172-90 \$25.50 1820.09 + 11.3 177-159 \$28.10 181.59 5 +136.5 \$3,066.5 153.22.5 \$23.066.5 +161.5 \$3,666 \$23,923 \$23.126 +2.25 280.41 253.55 2436.45 +12.5 2532.25 2475.5 2334.25 +13.25 2532.75 2483.5 (2344.75 - 2380 8735 8795

| Seeds | Copra , Philippiness | \$207.5 | -2.5 | \$5.0 | \$217.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$192.5 | \$ £164 ;+1.0 £174 £184 £140 Other Germindities
Germindities 277 263.26 247.75 272.1 262.45 E15 -1.6 -174 -156.6 E75 -2.0 -175 -155 - 281.55 -198.2 -151.8

| Section | Color of the color 275.5 +15 25 265 265 1

inun: : Unquested "NomingL & U.K. and Commonwealth refered, & United Robusts 18 unwested f.o.b thaties before a Managanery is Delivered, Universed U.K. f.o.b, Therpool of C.L. Commontal porticals, y Liquid subject of U.S. 5 from 19/12/73.

		8]e-420]e) 8]e-428 <u>[</u> e)			cluse	tal a chee	
illion ixing ixing i2.6p i8.1p i3.6p	+ 5.5 + 5.3 + 6.3	232,25p 237.55p 245.75p	+1.i +1.5	June Jiy-sept Oct-Dec- Jan-Mr. Apr-Juc Jiy-Sept Oct-Dec	45 00 46 75 46.25 47.25 50.25-50.75 54.85 54.90 54.86 54.90 68.70 68.80 58.50 58.80 59.50 60.00	45.00-47.50 50.00-50.40 52.70-62.80 51.70-54.80 56.60-56.75 58.25-58.50 59.00-61.00	

#8.5 Sales: 4.331 (3,778) lots of 10 tonnes.

+18.5 intervalional Cocoa Agreement prices,
15-day indicator average 65.77 (66.31);
1-6.5 22-day average 65.50 (65.21).

Week

MARKET REPORTS

MARKET REPORTS

BASE METALS

Copper Continued to move ahead, ending at the week's highest in votality prompted renewed specular treatment and addition. The fracts weakness of stering prompted renewed specular tive buying interest and a distinct religion from the buying interest and a distinct religion from the week's highest and respectively only provided and addition. The fracts weakness of stering prompted renewed specular tive buying interest and a distinct religion from the buying interest and a distinct religion. The fracts are specification of the alternoon Ref. Prices have from the following interest and a distinct religion from the buying interest and a distinct religion from the buyi

Sterling fall and air BRITISH FUNDS, ETC. (719) travel disruption threaten holidays

BY ARTHUR SANDLES

life "but that holidaymakers celled, but some people planning will be put off from foreign to fly home on Easter Monday travel by the thought of what it night could find there are no is going to cost them to buy aircraft for them."

drinks, rent cars or have meals "Of course." said the man out.

from the Association. "the

BRITISH holidaymakers face a Public Services Association and

Strike threat

Strike threat

Tour operators are concerned not that people will be alarmed by surcharges—"they are now regarded as an inevitable fact of inany flights are likely to be cantilled but some people will be alarmed to be prepared for fairly long by surcharges—"they are now delays. We don't know how regarded as an inevitable fact of many flights are likely to be cantilled but some people within that beliefer—but that beliefer—but

There was no sign of a settle-pound may rally, and the strikes ment yesterday in the dispute could be called off. But at the hetween the 400 air traffic conmoment things do not look too trol assistants of the Civil and good."

John Player plans king-size launch

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

mined effort to capture a share of operation by January, 1978, as the king-size eigarette market by Britain moves into line with Com-launching a brand costing at least mon Market requirements.

launching a brand costing at least 41p for 20 less than the market leaders, while matching them in size.

The king-size sector is dominated by Gallaher's Benson and Hedges Special Filter, which had 44.8 per cent. of the market last year, and, to a lesser extent, by Rothman's King Size whose market share last year was 13.9 per cent.

Both Gallaher and Rothman's cigarettes free for every 16

can do, commented Mr. Bob Laning a brand which is the equal
caster. Players marketing in quality and size of rival pro-

launch to take account of changes said Mr. Lancaster.

IMPERIAL Group's John Player in the way duty and tax is paid subsidiary is to make a deter- on eigarettes due to come into

Players has also timed the duction and packaging areas."

Pipeline approved

SHELL U.K. has been given to proceed with the project. At Government permission to adver the same time an applicant must

Government permission to advertise its proposed 280-mile gas now publish details of the propipeline which will link the posal and the route over which Shell/Esso Brent Field with a the pipeline will be taken.

Terminal at St. Fergus, Aberdenshire.

The group announced its decision to build the pipeline later this year. The first gas some time ago but under the new Petroleum and Submarine Pipe-For the first two or three years Lines Act it must obtain the gas will either be re-injected into the field or flared.



that does you credit. The Saint Laurent look starts at £15.25 for a cotton shirt. £25 for a pure silk shirt. Trousers

from £21. Suits from £84. Our Personal Charge Account makes Saint Laurent an impeccable investment.

SAINT LAURENT

rive gauche

73 New Bond Street, W1, 01-493 0405, 84 Brompton Road, SW3, 01-584 4993 Hotel Inter Continental, Hamilton Place, W1, 01-629 270L

This week's SE dealings

BRITISH holidaymakers face a bleak period of sliding sterling the Civil Aviation Authority and disrupted air travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel. Just as which threatens to severely distributed in travel and distributed in travel. Just as which of severage to miss to your distributed in travel and the association of British Travel Alexandre.

ABOVINCIAL SECURITIES (9)

ABISANDARIA DOCKS. (3)

ABISANDARIA DOCKS. (4)

ABISANDARIA DOCKS. (4)

ABISANDARIA DOCKS. (5)

ABISANDARIA DOCKS. (5)

ABISANDARIA DOCKS. (6)

ABISANDARIA DOCKS

./ 41 Underland 5: oc 71; 9'-pc 92'-0 urrey Cnty. Spc 79': 17.4: Swansas 9/40 87/4 16/41 Swansas 9/40 87/4 16/41 Wales 15/41 9/40 90/4 Warles 7/40 92/190 Warwickshire 6/40 93/40 (5/4)

Farley 71/pc 921/20

Varwickshire 63/pc 931/9 (5:4)

SHORT DATED BONDS

FREE OF STAMP DUTY

Zuck Bds. 112.5) 1 100/hs 1/2

Zuck Bds. 112.5) 1 100/hs 1/2

Zuck Bds. 12.5) 1 100/hs 1/2

Linc Bds. 100/hy 16.41

Linc Bds. 15/6) 1 100/hs 1/2

Linc Bds. 11.5) 1 100/hs 1/2

Linc Bds. 11.5) 1 100/hs 1/2

Linc Bds. 12.5) 1 100/hs 1/2

Linc Bds. 100/hy 1/2

Li

PUBLIC BDS., ETC.—U.K. (49)

BY JOHN HUNT

action in Ulster

A HARDER Government line in people of Northern Ireland are Northern Ireland was called for compelled to witness."

cent.

Both Gallaher and Rothman's earn as significant period. There are share of their profits from these share of their profits from these than and incentives for retailers for earning resources from the same of their profits from these than and recommendation of their profits from the path year. The past year.

Players believe that the EEC players says price increases.

Players says price increases.

Players says price increases and the share which has been their profits from the past year.

Players says price increases, profits from the past year.

Players says price increases, profits from the past year.

Players says price increases and the shift away profit from the past year.

Players says price increases, profits from the past year.

Players says price increases, profits from the past year.

Players believe that the EEC shift from the past year.

Players believe that the EEC shift from the past year.

Players says price increases, profits from the past year.

Players believe that the EEC shift from the past year.

Players believe that the EEC shift from the past year.

Players believe that the EEC shift from the past year.

Players believe that the EEC shift from the past year.

Players says price increases, profits from the past year.

Players believe that the EEC shift from the past year.

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Players believe that the EEC shift from the past year.

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Players says price increases, profits from the past year.

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Players believe that the EEC shift from the past year.

Players believe that the EEC shift from the past year.

Players believe that the past year.

Players b

Dh 77-79 79'-0 31.ncDb 87-92 52':
10 Dh 87-92 60'-1 1 8 44 4 hotchesec
1.n. 33': (7'4) 8 10-chesec
2.n. 33': (7'4) 8 10-chesec
2.n. 34': (8'4) 10-chesec
2.n. 34': (8'4) 10-chesec
2.n. 32': (8'4) 10-chesec
2.n. 32

Neave urges tougher

- Cooper (Frederick) (Hides.) (10p) 8 (7 4) Goldman (H.) (10p) 170 18 4 (10p) 10c0 (10p)

Confidence (100) 50% / ACURSOLLA.

Cronitle Grp (25p) 39
Crosby House Gp. 135 (8/4)
Crossland (R. A. G. (5p. 20) (8.4)
Crossland (R. A. (5p. 20) (8.4)
Crossland (Higgs.) (5p. 38 (8.4)
Crossland (R. A. G. (5p. 38 (8.4))
Crossland (R. A. G. (5p. 38 (8.

Blundell, Permoglaze Hidgs. (25n) 56 78 41 Rodycore Im 15p 15 (8 4) Stackn 94 (5 4) Rodycore Im 15p 15 (8 4) Stackn 94 (5 4) Rodycore Im 15p 14 Mg Rond St Fahrics (10p) 31 J. 15,4) Rodycore Rodycore Hawkes Stackn 1350 96 Rodsey Hawkes Stackn 1350 96 Rodsey Hawkes Stackn 1350 96 Rodycore Implication (15p) 13 J. 15 (15p) 13 Rodycore Implication (15p) 13 J. 15 (15p) 13 Rodycore Implication (15p) 13 J. 15 (15p) 13 Rodycore Con. 210 R 7 J. 7 R 15 J. 15 Rodycore Con. 210 R 7 J. 7 R 15 J. 15 R 15 J. 15 J.

A HARDER Government line in Northern Ireland was called for compelled to witness."

Iast night by Mr. Airey Neave, last night by Mr. Airey Neave, the Tory spokesman on Ulster. All official communication with paramilitary organisations should cease immediately.

The Government should also announce the ending of the cease-spokesman. which will place fire which had long been a faree and was being used by the IRA for its own propaganda.

He urged Mr. Callaphan to order an immediate inquiry into the consequences of ending detention without trial. The security forces should then be seven during the consequences of ending detention without trial. The security forces should then be seven during the removed the trore were enough troops in the Province now that detention had ended.

"The law must be reinforced by new and much more severe mough troops in the province on order at must be reinforced by new and much more severe measures to fit the abominable of the party to it.

Grattan Warehouses 1250: 970 6 7 1 M. (584)
Graat Universal Stores 1250: 210 A 1. (250: 2050 4:0 50 5:0 200:0 3 4 1 1250: 2050 4:0 50 5:0 200:0 3 4 1 1250: 2050 4:0 50 5:0 200:0 3 4 1 1250: 2050 6:0 1 100: 250 | Crown House (10p 25 (8 4), New (10p) 47 | Crown House (10p 25 (8 4), New (10p) 48 | Crown House (10p 25 (8 4), New (10p) 48 | Crown House (10p 25 (8 4), New (10p) 48 | Crown House (10p 25 (8 4), New (10p) 48 | Crown House (10p 25 (8 4), New (10p) 48 | Crown House (10p 25 (8 4), New (10p) 48 | Crown House (10p 25 (8 4), New (10p) 48 | Crown House (10p 25 (8 4), New (10p) 48 | Crown House (10p 25 (8 4), New (10p) 48 | Crown House (10p) 48 | Crown House (10p) 49 | Crown House (1

Mill (R. J.) (109) 43 (108) 450
Hinton (Amos) Sons (108) 450
Hoechst Aktonoerschaft Certs of Depost
IDMS0) 550 (5/4). Wrms (DM100)
DMS15 16 5103 50 (8/4). 10pcGtd.Uns.
Ln 156 (6/4)
Hoffnung (S.) (259) 96. New (25p) 99
Hoffnung (S.) (259) 96. New (25p) 99
Negreta Zambra (25e) Hoshung Ass. (7(4) Hollas (5p) 45 (7(4) Hollas (5p) 45 (7(4) Hollas Bros. E.S.A. (25p) 400 (8(4) Holl Lloyd International (10p) 60 Holt Lloyd International (10p) 60

Herificité 341; (8/47)
Mestins Horton (20p) 64 (6.4)
Mestins Grans (20p) 310 (6.4)
Mouse of Frasse (15p) 310 (6.4)
Mouse of Lerost (25p) 48 (8.4)
Mouse of Sears (160s) (100) 81 (5.4)
Mouse of Sears (160s) 10 (6.4)
Mouse of Sears (160s) 10 (6.4)
Mouse of Sears (100) 14 (8.4)
Mouse of Myndham (20p) 18 (9.4)
Mouse of Machinet (20p) 18 (9.4)
Mouse of Machinet (20p) 18 (9.4)
Mouse of Myndham (20p) 18 (Hodson's Bay (n.p.v.) 15 in Holett's Rebneries 5-pc/stMI Db 32 (3.4) Humphrics Hidgs (125p) 5th (6.4) Ham Mascrep (Middleton) (5p) 131;

الماناصر الأعل

inancial Time	s Saturday April 10 1976
	Sharpe and Fisher (25p) 330 Sharpe (W. N.) (25p) 52 (84). A N-V
14 1) 51:2 (2/4), A Non-v 1 (8/4) up (25p) 53φ (8/4), New	Shaw Carpets (10p) 27-64 (5/4) Sheepbridge Engineering (25p) 631 (8/4) Sheffield Refreshment Houses (25p) 145
	(8/4) Sherman (Samuel) (10pt 5 (5/4) Shiloh Spinners (250) 26 (7/4) Skilaw Jods (50p) 7439 3
7 App Deb. 58% (844) Holdings) (25p) 27 (845) 5 (19p) 183:0 50. A 3p) 1800. Spectum, 2nd 3) 70 (10p) 18	(8/4) Shinba (Samuel) (10p1 5 (5/4) Shinba Spiumers (28p) 26 -(7/4) Shilba Spiumers (28p) 26 -(7/4) Shilba (10p5, 150p) 745p 3 Siebe Gorman Hings: (25p) 1655 %; 5 Schtssen Humer (10p) 26 (5/4) Siemssen 70c5(g)-10f-1a, 162 (8/4) Siemshiot Hings: (10p) 27 (5/4) Siemshiot Hings: (10p) 31 3 4 (8/4) Silmshiot Hings: (10p) 33 A (20p) 31
(105) 15 (25p) 112. Signelin, 33 25p) 133 2. Aprilin, 27%	Silhoueste (London) (20p) 33. A (20p) 31. Silverthorne (10p) 6 (6/4)
. (10p) 17p (25p) 180. 7pclin. b. (10p) 4 (7/4)	Silverthorne (100) & (6/4) Simon Empiagering (25e) J38-3 2 Sirdar (25p) 41 800 Group (25e) 780 7 Seatchier (25p) 881-8 3 Simma (25a) 281-8 3 Simma (25a) 281-9 100 2 2: Sipoter 39 17/4). Spcin. 1981 1041-9 2 2:
14: 14: 15 (10p) 51; (5:4) 17 (8:4) 10tors (25p) 77 (2/4),	Smart (J.) (Contractors) (10pt 50 Smith and Nechew (10p) 4910 2: 510cPt. 39 17/41. SpcLn. 1981 10410 2 2:
tors (209) 321 ₂ (8)(4) pl 48	Smith (D. S.: 4Hidgs.) (200) 32 (8:4) Smith Hidgs. (Whitworth) (5e) 9 Smith (W. H.) (Hides.) 2500. 8 Ord. (200)
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Arbour Court (10p) 2 (7/4)
Batu Mahang (34p) 47 (8/4)
Batu Mahang (34p) 47 (8/4)
Betoh (10p) 1056
Casticfield (Klang) (10p) 86½ (6/4)
Chortonese (FMS) (10p) 26
Consid. Plantations (10p) 60. Wts. South African (64) Signopsgate Plaintim (KU.10) /6 (194)
Signopsgate Plaintim (KU.10) /6 (194)
446 502
Frackén Mines (R1) 1466 (814)
Surtetsiontein Gold Mining (R1) 8450
Anglo Amer. Coal (R0,50) 350 (54)
Anglo Amer. Coal (R0,50) 350 (54)
Anglo Amer. Gold Invests. (R11 1942 4
Sishopsgate Plainum (R0,10) 78 (6/4)
Sishopsgate Plainum (R0,10) 78 (6/4)
Sishopsgate Plainum (R0,10) 78 (6/4)
Siroccutacht Gold Mining (R0,25) 4550
440 503
Fracken Mines (R1) 1460 (8/4)
Sinclesonein Gold Mining (R1) 8450
Lydeddile (Transvasi) Collectes (R0,50)
870 7 SHIPPING (57) | Single | S learded Smile Line (309) 641: Sheaf Steam Shipping (509) 661: 5 Stag Line 115 (7:4) TEA & COFFEE (5) -Doobrs Hidgs, 110 (6:4), 150 (8:4) Ila trivests, (10p) 77 Il Province-Ceylon Tea Hidgs. 871 514 From the Certain less higgs. 1230)
Isirmaco (10p. 350)
Keundi Hidos. 220
Ilmbula Valley (Ceylon) Tea 19 /5/41
Ilmbula Valley (Ceylon) Tea 19 /5/41
Implire Plantations Invests. (10p) 3/40 Southwall Hidgs (RO.50) 415
Trans-Nath Cool Con. (RO.50) 415
Trans-Nath Cool Con. (RO.50) 76 (7:4)
Trans-Nath Cool Con. (RO.50) 76 (7:4)
U.C. Invests. (R1 2000
U.C. Invests. (R1 2000
U.G. (R1 2000
Union Con. (R0.064; 2000 (8:4)
Union Piet. (R0.10) 1090 12
Union Piet. (R0.10) 1090 12
Union Con. (R0.664; 2000 12:4)
Vall Reets Ervin. Mog. (R0.50) 144;
Vall Reets Ervin. Mog. (R0.50) 144;
Waterval (Rustenburg: Piet. (R0.05) 110
(834) mpire Plantaco... (8:4) okai Tea Hidgs. 1220 (8:4) okai Tea Hidgs. 1220 (8:4), 5.9pcPf. 456 okcleod Russel 122 (8:4), 5.9pcPf. 456 Total Tea Proceed 122 (1997) 1043 Tea Russel 122 (1997) 124 (1997) 125 (1997) Scottish Assam tee (5:4) (5:4) Singlo Hidgs, (10p) 64 (5:4) Surnah Valley Tea (25p) 16 (7:4) Warren Tea Hidgs, 84 Williamson Tea Hidgs, 78 (5:4) /Opera / Rustenburg / Alerval (Rustenburg / Rustenburg / TRAMWAYS & OMNIBUS (3) Vitesters and Nigel (R0.25) 34 2:0 Zandban (R1 2100 8: Angio-Argentine Trams 49c3rdDb. 601-0 WATERWORKS (9) West African (1) Bristol 3.5pcPl. 1977-78 84 (8/4) Cambridge 7ecDb. 54 Chester 8pcDb. 54 15/41 E. Anglian 3.5pc Cons.Ord. 311: (5/4) East Worcestershire 7pcDb. 5414 15.4) Eastbourne Waterworks 7!:pcDb. Hebantume (25p) 66b. StepCP1. 38
Invest. Tst. Income (20p) 25t (8/4).

J. (5p) 13 (9/4) Tst. Prd. Ord. (5pc.
Lum Ptg.) (5p.) 980 (9/4).

Gartmer's 1st. 55p 86; (7/4).

Ser. Ar. (7/4).

Ser. Ar. (7/4).

Lehnox Inv. Tst. (25p) 86; (7/4).

Lehnox Inv. Tst. (25p) 53t; (6/4).

Lehnox Inv. Tst. (25p) 49t (6/4).

Lehnox Inv. Tst. (25p) 49t (6/4).

Hontrote Inv. Tst. (25p) 49t (6/4).

Stratafyee Tst. (15p) 12c;

Australia Inv. (5AT) 42 6 (6/4).

Australia Inv. (5AT) 42 6 (6/4).

Proderidal Inv. Tst. (25p) 45 (7/4).

Proderidal Inv. Tst. (25p) 45 (7/4). 72 Lee Valley Watér 3.5pcStk. 340. 4.55pc Pl. 66 (5;4) Portsmouth Water 3.5pcStk. 344 (6 4) 5. Staffordshire 4.9pc B 43. 3.5pcOrd. OIL (232) 23.0. 7pcDb. 55¼ (5'4)
Sunderland S. Shields 3.5pc 330
Tendring Hundred Waterworks 3.5pc New
300 (6 4). 71;pcDb. 54 (5'4)
West Kent Water 3.5pcStk. 31. 4pcDb. SPECIAL LIST APRIL 9 (NU) APRIL 8 (2) Racecourse p400 Sons BycPf. p28 APRIL 7 (2) APRIL 6 (Nil) APRIL 5 (Nil) RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which PROPERTY (167) quotation has not been granted Alliance Property Holdings 81-pcl.n. 49
(5(4)
Alliant London Properties (10p) 291-0
Alliant London Properties (12p) 128 7
SlacCob. 52 (5:4) 101-pclbb 73 (8:4)
Aquis Securities (5p) 141 (5:4)
Argyls Securities (25p) 35 (6:4)
Argyls Securities (12p) 35 (7:4)
Argyls Securities (12p) 35 (8:4)
Argyls Securities (12p) 35 (8:4)
Argyls Securities (12p) 35 (8:4)
Argyls Securities (12p) 86 (8:4)
Alliance Hidgs. 34
Alliance Hidgs. 34
Alliance Smith 1 and which are not recorded in the Official List. APRIL 9

Aust. Meg. Smite 181

Sk. Adelaide 175

Berjuntal Tin 348

Canada Cement Lafarge 5306

Cheapyide Dollar Fund 860

Hong Kong Land 1246 56

Hooker Con. New 30 29 31

Hungerford Hill 75

IAC Hidgs. 95

Jardine Matheson 420 2 5.

5104

Oskbridge Secs 676

Oskwood Petroleum 105

Ocean Resources 296

Oil Search 141:

Pac. Cooper (Aust.) 86 Repect (Ratic riamsch NV) (FISS) 550-6 (Rotter damest NV) (FIS APRIL 8
Anglo Utd. Devs. 79
Assed. Manganete Mines IS.A
Bougalmille Copper 116
Carr Soyd Minerals 3.
Early Soyd Minerals 4.
Early Soyd Mi Bow Valley Industries New 78® 8: 158
158
Cheapside Dollar Fund 850: Cha Glegy BocCow. £120
Ciba Glegy BocCow. £120
Crocker National Cpn. £19%: 3voil National Resources 340
EZ Industries 250
East Africa Power and Light 20: Hitchison Ind. 47
Management 16: 7502

| Lin. 65 | 514 | Theoret (500) 40 39 (5)44 | Throngmorton (25p) 49 © 9 | BipcUns.Ln. 25 | Ead and House Prop. (50p) 731; (6)4 | Land and House Prop. (50p) 731; (6)4 | Land Inv. (25p) 84 (5)4 | Land Securities Inv. Tst. (50p) 156 5 (5)4 | Land Securities Inv. Tst. (50p) 156 5 (5)4 | Land Securities Inv. Tst. (50p) 156 5 (5)4 | Land Securities Inv. Tst. (50p) 156 5 (5)4 | Land Securities Inv. Tst. (50p) 156 5 (5)4 | Land Securities Inv. Tst. (50p) 150 (6)4 | Land Securities Inv. Tst. (50p) 150

APRIL 5 Airborne Freight Con. £14429 American Stores £21½ Anglo Alpha Cement 509 Calgary Power £22½0 Carnation Co. £54½ Geo Metals 7 Golf Oil (Canada) £27½ ICI (Aust. and N.Z.) 162 Johnson and Johnson £70½ Gulf Oil (Canada) \$271,
101 (Aux. and N.2.) 162
Johnson and Johnson 6701,
K. and L. Timbers \$150.25
Leighton Hdgs. New 4
Mount Lyell 70. Do. 110c pd., 16
North West Mining 10
Ploneer Concrete New 14
Ronerto \$U\$464
Saul (8. F.) 280
Southern Pacific Props. 9
Stelius 88 Southern Pacific Props. 9 Stellor 88 Union Carticle \$55% United States (Stell \$641:0 United States (Stell \$641:0 Westinghouse Com. £12%0 Westinghouse Com. £12%0 Wheelock Marden A 471; 7

Petroleum Securities 1200 1120 Poseidon 1520 201 South African Pula Pages Indo

Southern Pacific Petroleum 13A0 Standard Oil of Indiana \$US473 Statsford 225 Tavistock Collieries 6950 Teros Eattern Transmission SUS Thomas Nationwide Transport 1 Westfield Minerals 1580 Woolworths (Australia) 118

NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (26) POREIGN BONDS (1) 20 Spc 1983-88 ELECTRICALS (1)

21 ENGINEERING (2) OILS (1) OVERSEAS TRADERS (2) RUBRERS (1) NEW LOWS (110) BANKS (10) BEERS (4) BUILDINGS (9) ELECTRICALS (2) F0025 (6) HOTELS (1) INDUSTRIALS (21) MOTORS (1) PAPER & PRINTING (3) TEXTILES (2) TOBACCOS (1)

> RISES AND FALLS YESTERDAY

CILS (2) OVERSEAS TRADERS (1)

... 317 936 1,468

ACTIVE STOCKS YESTERDAY-

		No.				•	
	nomina-	of	Closing	Change	£176	1976	
Stock	tion m	uarks	price (p)	on day	higgs	low	
CT	£1	13	397	- 1	411	33€	
₹ TZ	25p	12	212	+ıi	212	177	
st. Hse. Fte. 'New	Nil/pd.	10	~19*	- i	10*		
3P	. £1	9	632			230	
170				+ 5	640	575	
	25p	9	160	- 1	166	142	
Tkong & Sh. Bkg.			325	+ 8	342	2 91 '	
Rotork	10p	9	15 4	-13	167	124	
R'tree Mackintosh	50p	9	220	+ 6	222	186	
KN	£1	8	347	– 3	360	266	
Metal Box	£1	8	261		302	260	
Shell Transport		8	414	+ 2	422	378	
Jnilever	25p	š	454	<u> </u>	462	428	
Allied Breweries		7	614		77		
Bowater	£1	-		_		61	
Bats"		4	209	-	213	173	
	25р	7	365	- 1	377	342	

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

	ľ	Denomina-	of	Closing	Change	1976	1976
	Stock	tion :	mark <u>s</u>	price(p)	on week	high	low
	ICT	£1	92	397	÷ 9	411	334
	BP		66	632	+ 24	640	573
	Shell Transpor		60	414	+ 8	422	378
	Tst Hse. Fte. 'N		. 58	g+	+ 3	10*	541
	"Bats"	25ກັ	57	365	+ 7	377	342
	Rank Org	25p	53	163	+10	195	142
	GKN	<u>5</u> 1	52	347	+ 5	360	266
	Marks & Spen	сег 25р	51	89	- 3	108	88
	Bowater	<u>£1</u>	49	209	+ <u>12</u>	213	173
	GEC	25p	48	160	+ 4.	166	142
	Barclays Bank	£1	47	285	+10	350	272
ı	Burmah Oil .	£1	44	34	· <u></u>	53	31
ì	Beecham	25p	41	314	- 4	366	339
	Courtaulds	, 25p	40	148	+ 2	169	145
	Grand Met	50p	40	674	— <u>Ŧ</u>	88	673
	+ Deamine			-		•	_

Option Report—3-month Call rates OPTION DEALING DATES
First Last Last For Grand Metropolitan, Brown Deal- Declara- Settle- Boveri Kent, Dunlop, Town and ings ings tion ment City, Charterhall Finance and Mar. 30 Apr. 12 Jun. 24 July 6 Lonrho. A "put" was done in Apr. 13 Apr. 27 July 8 July 20 Rotork, while "doubles" were Apr. 28 May 10 July 22 Aug. 3 arranged in British Land, "Calls" were dealt in English Burmah Oil and Dunlop.

1 DO ON 1 THE		Bundiku	20	Spiriture		>be::	44	
i		iG.K.N	. 22	Tesc	5	Citramar	50	
A. P. Cement	15	Hawter oldd	35	Charp "A"	20			1
Associletsure	8	House of Fraser	8	Tube Invest	27	Mines		Ĭ
Bardays Bank.,	22	[I.C.I,	21	Unitever	40	Augio Amer	50	•
		'(mpe'			10	Ubart er Cons	16	
Berge Drug	12	/I.C.L	14	Vickers	13	Chart'rb'll Fig.	6	
Howaters		Inversek	7	Williams Bud'ni	4	Cons. Gold	16	
B.A.T	30	Legal & General	13	Woolworths	6	De Beers Del	35	
British Leyland	7	Ladbroke	11	1 1		F. S. Gelukt	550	
BOC Int	Бlg	Licyde Beak	22	Property.		Great Boulder	12	
Borton 'A'	7	- Loss	4	Brit Land	410	Rampton Areas	12	
Cadburya	6	Mams	6	Can Counties	314	Hampton Prop.	4	
				E.P		K100f	100	٠
Dehenhams!	8	Midland Bank	92	int. Enrop	7	Lourbo	12	٠
Distribura	13	Mat West Bank	20.	Legal Securities	18	Localne	55	٠.
Duniop	712	"Do" Warrents	81	MMPC	10	Presidon	55	1
lagie Star	13	P & O Dfd	11	Peschey	319	Pres. OLENTI	200	L
E-XL-1i	17	Pleasev	В	Town & City	312	Rlo T. Zine	17	1
Gen. Accident, j	15	K.B.M	ь	Town & Comm.	4	Welkom	65	1
Gen. Blectric	13	Hezk Org. 'A'	18	1 1		West Areas		•
G 15 20	35	Reed Int	23	Otia.		Western M'ng		
Grand Met	7	Kothmans	4	Brit. Petroleum	40	1		
(i.[: 'A']	17	Mater Walker.	410	Burmah Oll	7			

LOCAL AUTHOR	ITY	BOND	TAB	LE
Authority (telephone number in parentheses)		Interest payable		bond
_	%		£	Year
Coventry (0203 25555)		}-year	1,000	5
Hove (0273 775400)		₫-уеаг	1,000	2
Greenwich (01-854 8588)		}-уеаг	1,000	4-7
Hove (0273 775400)		} -уеаг	1,000	. 3-5
Liverpool (051 227 3911)		-j-year	500	3-4
Liverpool (051 227 3911)	114	i-year	500	5-6
Monmouth (049 55 2311)		ł-year	1,000	2
Reading (0784 55911)		i-year	1,000	5-7
Redbridge (01-478 3020)		}-year	1,000	5-7
Sandwell (021 569 2226)	121	}-year	1,000	3- 5
Sefton (051 922 4040)	111	≟-year	2,000	2-5
Southend (0702 49451)	11	1-vear	250	2-4
Sutton (01-642 6060)	11	-year	500	4-6
Wandsworth (01-874 6464)	112.	1-year	5.000	5-7
Wandsworth (01-874 6464)		-year	1,000	5-7
West Yorkshire (0924 67111)		i-year		3
West Yorkshire (0924 67111)		-year	1,000	4-7
Wrekin (0952 3571)		-year	2.000	5-7

Statistics provided by

data STREAM International

īK	CONVERTIBLE	STOCKS	9/4/76
1 127	OOM A CIVITATIO	PIOCHO	3/4/10

. · .	Size	Current		Con- version	Flat	Bed.	·Pre	mium† ··		Income	.]	Dear(-)
Name and description	(£m.)		Terms*	\$	yield		Current	Ranget	Equ.§	Conv.	Diff.©	Current
Alcan Aluminium 9pc Cv. 89-94	12,00	70.00	100.0	76-80	13.3	13.9	-	ental				
Associated Paper 91pc Cv. 85-90	, 1,40	79.00	200.0	76-85	12.4	13,1	9.7	-20 to 11	48.9	48.5	-0.5	-10.2
Bank of Ireland 10pc Cv. 91-96	10.25	125.00	35.7	77-90	8,0	7.3	6.1	-26 to . 16	465	59.5	11.0	+ 5.0
BPB 74pc Cv. 89-94	4,89	95.00	62.0	72-80	8.2	8.3	0.1	. —41 to 13	21.7	23.0	1.4	+ 1.2
English Property 6 pc Cv. 98-03	19.16	111.00	234.0	76-80	. 6.0	5.8	5.4	-15 to 10	26.6	20.5	-5.8	-11.3
English Property 12pc Cv. 00-05	15.40	. 106.00	150.0	76-84	11.9	11.9	57.0	- 6 to 5	-28.9	- 59.4	45:1	-11,9
Grand Metropolitan 10pc Cv. 91-96	123,99	88,50	120.2	73-78	11.3	11.5	6.7	- 5 to 18	11.4	13.1	2.0	- 4.7
Hanson Trust 6ipc Cv. 88-93	. 4.51	88.00	57.1	76-86	7.4	7.8	12.4	-35 to 20	30.9	33.2	2.9	- 9.5
Hewden-Stuart 7pc Cv. 1995	0,72	140.00	280.0	75-95	5.0	4.1	13.6	12 to 29	56.9	46.2	8.7	-22.3
Lyons, J. 72pc Cv. 1981	3.60	78.00	22.7	75-81	9.3	13,2	188.4	129 to 20	1 112	3 25.3	50.0	−138.4
Slough Estates 10pc Cv. 87-90	5.50	136.00	125.0	78-87	7.5	5.9	30.3	19 to 82	23.8	56.4	31.2	+ 0.9
Tozer, Kemsley 8pc Cv. 1981	7,33	88.00	153.8	74-79	9.0	10.8	14.4	- 1 to 2	15.	18.8	4.5	-10.2
Wilkinson Match 10pc Cv. 83-98	11.10	84.50	40.0	76-83	12,2	12.4	42.7	34 to 50	23.1	46.6	39.7	- 3.0
				_						1	_	

e. The extra cost of investment in convertible express of ordinary shares into which 1900 nominal of convertible linary shares is greater than income on 1100 nominal of mum and is present valued at 15 per cent. per annum amuun. O This is income of the convertible less income in the premium and income difference assuranced.

FINANCIAL TIMES STOCK

Sterling and pay policy make for uncertain markets Fall of 2.2 in index at 395.6, only 0.9 lower on week

First Declara- Last Account Dealings tions Dealings Day Sterling worries Gilts Mar. 22 Apr. 1 Apr. 2 Apr. 13 The poor trend in sterl Mar. 22 Apr. 1 Apr. 2 Apr. 13
Apr. 5 Apr. 14 Apr. 15 Apr. 28
Apr. 20 Apr. 29 Apr. 30 May 11

"Mew time" dealings may take place from 9.30 a.m. two business days earlier

Stock markets closed the week

ing banks' special deposits were throughout the list. Corporations quietened yesterday. In the caught up with Thursday's malaise event, trading was quiet—official in the main funds and sustained markings of 5,381 were the lowest falls ranging to a full point.

Stock markets closed the week raise some hope in the early in uncertain fashion, with in-trading, but a much smaller vestors still showing concern over volume of selling than on the the plight of the pound and un-previous day always outweighed sure that the Government's pay demand and quotations drifted policy will work. However, one back. Even news that Minimum saving grace was that the wild Lending Rate would remain at 9 rumours of Thursday evening of per cent. this week failed to an early jump in Minimum Lend- enthuse buyers and losses not exing Rate and an increase in clear-ceeding ; were finally scattered

F.T. INDUSTRIAL ORDINARY INDEX

fractionally easier at 124p. Else- profit-taking after the first-half where, declines of 4 were results and lost 4 to 148p, while recorded in Decca "A," 246p, Mono Containers, on the slump Electronic, 252p, and Ever Ready. British Leviand were dul 130p, but Louis Newmark pro- in Motors and Distributors, losing vided a firm exception at 105p, 3 more for a two-day fall of 5 to

Several first-line Engineerings are due to report preliminary results and this probably imparted steadiness to the likes of GKN Mail "A" shed 4 to 198p. DRG, (Monday) and Hawker (Tuesday) awaiting annual figures on Wednich eased a shade to 347p and 416p, respectively. Babepek and Wilcox (Wednesday) eased to 79p before closing unaltered on the day at S1p, while Glynwed (also Wednesday) lost 2 to 107p. After-the-event profit-taking took its toll on Rotork, down 13 to 154p, despite the impressive package that included a bonus rights "issue, while Charles 5 higher at 632p, Shell 2 better at Clifford slumped to 95p 414p and Burmah unchanged at Several first-line Engineerings

Barlow Rand rise

Barlow Rand, aided by the firmer investment premium, staged a useful rally to close 13 higher at 187p. Hong Kong issues, after Thursday's setback on the Chinese political disturbances, picked up smartly, Jardine Matheson closing 24 better at 426p and Wheelock Marden 3 firmer at 48p. In the Australian sector, Broken Hill Proprietary improved 15 to 730p. The U.K. miscellaneous Industrial leaders partially recovered again of the other hand, ran partially recovered again for the quarterly profit statements from South Africa's gold producers, those of the Anglo American, Gold Fields and Union Corporation groups, are due to be issued on Monday.

The feature of a generally firmer Finance section was RTZ which rallied 11 to 212p following the better than expected full year's results. De Beers added partially recovered again for the contraction of the quarterly profit statements from South Africa's gold producers, those of the Anglo American, Gold Fields and Union Corporation groups, are due to be issued on Monday.

The feature of a generally which rallied 11 to 212p following the better than expected full year's results. De Beers added 7 at 212p. Cape interest was partially recovered again for the contraction of the quarterly profit statements from South Africa's gold producers, those of the Anglo American, Gold Fields and Union Corporation groups, are due to be issued on Monday.

The feature of a generally which rallied 11 to 212p following the better than expected full year's results. De Beers added 7 at 212p. Cape interest was 1 and 1 and 2 and sector, Broken Hill Proprietary poration, on the other hand, ran ing the better than expected full improved 15 to 730p. The U.K. back 7 to 153p. miscellaneous Industrial leaders Caurtaulds moved narrowly 7 at 212p. Cape interest was partially recovered early fresh before closing unaltered at 148p. again reported in Platinums losses in light trading. Glaxo, Elsewhere, Textiles. F. Miller, where Petgietersrust rose 7 to ahead of Monday's interim 40p. were unmoved despite the 150p.

The Australian poration, on the other hand, ran ing the better than expected full ing the better th

results, were Elsewhere, Smiths Industries saw

British Leyland were dull again 28, unchanged on the week.

Thomson eased ahead of Mon

event, trading was quiet—efficial in the main funds and sustained falls ranging to a full point of all point for a full point for a full point of a full point of a full point of a result of hear closing, but then reserved as a result of hear closing but the reserved as a result of hear closing but the result of the

Pized Interes Industrial Ordinary... 395 5 397 8 407 7 411 8 4 150.0 156.6 146.2 143.0 1 5.22 5.19 5.08 5.04 Onl. Div. Yield 2... Remings Y ld & (luil/lar, 15.57 15.49 15.14 15.03 1: P/S Ratio (Bet.) (8) 30.... 9.41 9.46 9.68 9.75 Deshage marked....... 5.381 6.407 6.061 7,171 6 60.20 81.24 49.70 5 Squity tarnover Em Equity bargains rotal ______ 14,029 [17,221 16,658 18 10 a.m. 286.9: 11 a.m. 296.5. Noon 296 t. 1 pri 2 p.m. 395.5. 3 p.m. 295.8. Latest Index 61-246 3076.

(a) Based on 32 per cent, corporation (45, asts 100 Gost, Sees, 15, 10 28, Fessel int, 132s, 12.9-35. SE Activity July-Dec. 1942.

HI		lis	LOWS	miliation	S.E
_ ;	High	Low	High	Low	
ovt. Sect	65.21 (30:1:76)	60.19 (2:1/76)		49.18 (5:1-75)	Darly— Girt-Erig Industri
tred Int		59.73 4.176:	25/11/47	50.54 , (3-1,75-)	Pendel Totale
id. Ord	-	381.6	9,5,72	49.4 (36.43)	5-da; A: Gilt-Ed: Industri
old Mines.	•	140.1	442.3	43.5	aperate:

Barclays E Bremar H Brown Shi

Cedar Hold Consolidate Co-operativ Corinthian

Duncan La English T: Antony Gil Goode Dur. Grey hound

Guanness ■ Hambros Hawtin & C. Hoare &

Julian S. I

Industrial B Keyser Uili Lloyds Bank 🛎 Morgan Gre Northern C. Norwich Ge Portman Gr P. S. Refso: Rossminster

Schlesinger . . E. S. Schw. Security To Shenley Tr Standard Ch Trade Devel United Bank Whiteaway Williams &

Yorkshire B: Members of d T-day deposits (over 25,000 sir Demand deposit

INSURAL

RA : Atlantic Ass Cannon Assu

8 8.55.8.58 4.56 4.56-8.57 519 8.07-8.18 8.07-8.18 8.10-8.19 545-855 56.49-570 56.40-53,60 819 4.653-4.663 4.663-4.674 4.653-4.663 GOLD MA † Basic discount. 1 Given rates are for

54g 1.8540-1.9480: 1.8375-1.858 84g 1.7940-1.8035: 1.7895-1.789 4 4.92-4.98 14.987-4.943 4 71.40-72.10 71.65-71.85 81g 11.05-11.19 ;11.122-11.13 844-4.88 -4.891-4.871

1,597-1,618 10,06-10,18

U.S. cents 192.15-192.16 Yugosla is 55-35

Based on rates quoted by special dealers. • Rate given is Official Rate BCRA rate 678.57-678.77 FORWARD RATES

- One month | Three month

New York 1.05-0.95 c. pm 2.75-2.95 c. pm Montreal .0 53-0.22 c. pm 10.47-0.57 c. pm Brussels... 26-55 c. dis Cop ladg nd 124-512 cross dis Frankfast 53-2.32 pt. pm 93-23-4 pf. pm 180-330 c. dis 180-330 c. dis Madrid ... 30-80 c. dis 180-330 c. dis Milan ... 23-35 tree dis 59-52 lire dis Colo ... 24-3-4 cre-pm 74-512 cro pm 174-512 cro pm 155-50 cm pm 74-512 cro pm 155-50 cm 155-50 cm pm 155-50 cm 155-50 cm pm 155-50 cm 155-50 cm pm 155-50 cm p

iold Bullion Close \$1274 Opening \$1284 Morning (* g. \$128.3 Attermonts : \$127.7

Arragerrand _ \$1315; .(£71); New Sov'r gn# 846-48 (£25-26 Old Sov'r gus \$43.45 Gold Coins ...

Old Sor'r'gn= \$421-4 (£2314-1 830 Eagles ... \$214-27 \$10 Ragles ... \$110-11 \$5 Eagles ... \$78-81

SPECIAL DRAW RIGHT RATES One SDD is.... April

0.62€ Swedish krone 5.075 Values are for curr SDR as calculated by Monetary-Fund in Was

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

	EOUITY GROUPS	Ī.	Friday	y, Apı	ril 9,	1976		Thurs. April 8	Wed. April 7	Tuesday April 6	Monday April 5	Year ago (approx)		Lows Judez
GE	OUPS & SUB-SECTIONS			Rst.	Gross	Est.	Bet.	<u> </u>	<u> </u>			<u> </u>		Since
	Figures to parentheses show number	Index No.	Day's Change	Emngs Yield	Div. Tiebl %	P/E Ratio	P/S Ratio	Index No.	Index No	Index No.	Index No.	Index No.	1976	Compilation
	of stocks per section.		. %	(Max) Corp. Tax 52%	(ACT at 35%)	ineti Corp. Tex b2%	(211) Corp. Taz 52%	·	1		ì	'	High Low	High Low
1	CAPITAL GOODS (179)	154.02	1.8	15.06	5.60	10.00			159.22	157.67	155.12	107.80	159.22,143,65	206.37 50.71
2	Building Materials (30)	143.21	_2.0	12.19	6.82	12.36	,12.35	146.08	147.17	145.71	144.16	95.06	(7;4) (2;1) 150,16:138,49 (15;1) (20;2)	(4)5/72) (13/12/74 253.84 44.27 (2)5/72) (11/12/74
3	Contracting, Construction (23)	225.09 270.35	. 1	15.86	4.53	9.79			1	237.74	i		260.20,226.09 , (15/1) ; (9/4)	389.33 71.48 (19/5/72) (212/74)
5	,	270.33 ;173.70	. 1	.15.10 19.12	4.42 6.83	9.09	9.09 8.50	l	:	281.99 ,177.26	272,73 176.14	1 :	282.51 250.60 (7/4) (6/1) 181.40 163.90	(4/5/92) ((25/6/68)
6	Engineering (General) (63)	143.56	1.5	15.57	5.98	9.60	9.59		ł	145.46	143.76	: :	(29)31 (16)1) 147.75 125.48	(6/6/73) (L/2/76) 158.59 45.14
7	Machine and Other Tools (9)	59.00	-0.7	14.31	6.32	12.59	12.59	59.40	59.96	59.68	59.28	39.56	(7/4) (2/1) 60.17 51.19 (26/5) (5/1)	(4/5/72) (6/1/75) 136.70 19.96 (4/7/86) (13/12/74
В		134.29	-1.2	14.73	6.23	10.44	10.44	135.96	156.92	134.99	134.33	94.26	136.92 121.53	177.41 49.65 (27/4/72) (6/1/75)
9	CONSUMER GOODS (DURABLE) (53)	136.94	-1.5	14.79	4,59	10.17	10.16	139.05	141.05	139.62	138.48	77.69	141,28 [,] 121,87 (11,3) (2,1)	
10	Lt. Electronics, Radio TV (15)	ļ .	-1.9	12.76	3.46	11.65	I :	ł	1	159.53		:	160.35 139.18 (7/4, 12:1: -	257.41 42.85 (19/5/72) (12/12/74
11 12	Household Goods (13) Motors and Distributors (25)	183.52 80.78	!	18.82	5.90	7.92 9.20	7.90 9.20	185.19 81.71	187.22		180.79 81.64	128.92 42.88	187.22 163.38 (7)4) (2/1) 85.05; 70.06	263.22 63.92 (4/5/72) 17/12/74 170.59 19.91
13	CONSUMER GOODS			·		•				l		}	(10/3) (6/1)	(15/1/69) (6/1/76)
14	(NON-DURABLE) (168) Breweries (15)	149.49 151.55	1.3	13.95	5.97 7.12	10.63	10.55	1	ì	154.02 158.97	l	1 1	162.24 148.76 (4/2) (22/3) 179.43 151.53	(16/8/72) (13/12/74
15	717: 7 0 1 14 400	173.84	_1.0	10.65	5.80	14.25	14.25		ı	179.78	Ι΄.	1	(2/2) 19/4) 185.89,173,84	(28/11/72)(13/12/74 257.40 78.81
16	Entertainment, Catering (14)	184.67	_ <u>2.4</u>	13.00	7.14	11.84	11.75	189.28	191.01	189.25	186.11	122.68	211.26 182.25	(13/1/2) (13/12/14 329.99 64.87 (12/12/12) (19/1/14)
17	Food Manufacturing (22)	167.94	-1.1	12.63	5.08	11.16	11.08	169.78	171.46	169.93	167.55		174.05,162.69	211.65 59.78
18	Food Retailing (16)	137.46.		12.01	5.09	12.12	1	1	í		l	120.39	150.05 135.51 (12/1) (2/4)	235.08 64.25 (15/3/12) (11/12/14
19 20	Newspapers, Publishing (16) Packaging and Paper (12)	176.52	_1.2 _0.6	12.70	5.75 7.35	11.82 7.81	7.82	1	1		i	: :	184.34 163.47 (11/31 (2/1) 112.50 104.18	(18/1/72) (6/1/75)
21	Stores (34)	121.96		12.33	5.56	12.50	12.48	1	:		ı	' i	(26/2) (2/4) 136.24 121.96	(26/4/72) (4/1/75) 204.39 52.63
22	Textiles (23)	166.09	_2.1	15.29	6.66	9,93	9.29	169.74	175.04	169.28	167.71	123.61	183.19 164.86	(16/3/72) (6/1/75) 253.72 62.66 (17/8/68) (11/12/74
· 23	' '	220.38		19.78	6.43	7.71	l		1	1	l	j ı	236.22 211.5 € 15/2) (6/3)	339.16 94.34 (12/6/62)
24	Toys and Games (6)	73.07	-0.8	18.66	5.08	7.46	7.46	73.2Q	72.75	71.44	70.79	38.26	73.20 59.13 (8/4) (22,1)	135.72 20.92 (16/1/70) (6/1/75)
25	OTHER GROUPS (96) Chemicals (26)	22 0.16	-1.3	11.85	4.39	11.68	11.68	223.16	226.28	,223.64	221.85	141.73	 226.72 199.45	
26	Office Equipment (9)	94.36	 1.0	13.65	5.47	11.16	11.16	95.34	98.15	94.94	92.54	92.25	98.15: 85,09	
27		367.56	-0.8	19.44	6.74	6.58	, .	1	1	375.42	l	! ;	(7/4)	11/9/72) (2/1/75) 517.00 90.80 (6/12/73) (39/6/62)
28	Miscellaneous'(49)	165.27	-1.4	14.11	6.45	10.44	10.44	167.58	169.44	167.75	166.66	120.40	172.73 156.79 (30/l) (2/l)	258.83 60.39 (2/572) (6/1/76)
29	INDUSTRIAL GROUP (496)	157.54	-1.6	14.07	5.60	10.45	10.40	160.09	162.57	161,32	159.10	116.34		220.17 59.01 (1:5/75) (13/12/74
30	OiLS (4)	360.85	+0.6	13,47	4,56	8.35	7.88	358.56	361.15	363.46	356.44	197.54		431.66 87.23 (29/5/68) (29/5/62)
51	500 SHARE INDEX	174.88	-1.5	13.98	6.44	10.06	9.91	176.58	179.10	178.10	175.51	125.39	179.18 167.51	227.95 63.49 (16/8/72) (15/12/74
52	FINANCIAL GROUP (100)	1 135.98	1.1	<u>:</u>	5.43		<u>. </u>	135.48	138.93	1 136.77	136.57			241.41 55.88 (11,4/72) (13,12,74 288.32 62,44
33		157.34	-0.5	19.48	5.38	7.90	7.90	158.13	162.66	159.23	159.29	128.56		288.33 62.44 287/12) 12:12/14
34	l	156.64	[-	7.85	-	¦	į	181.64	1	155.29	!	186.52 152,20	293.18 81.40
35 36		115.58 121.89	_2.5 _1.2	_	5.45 5.83	_	_	i	121.56	120.42 125.49	120.19	1 1	132.10 104.50 	14/5/725 (11/12/74
37	, , , , ,	109.61	1 1		6.40	_	_	Į.	ı	111.26	1	!!	(30/l) (22/3) 119.75 105.32	(16/3/42) (2/1/75) 155,76 43.96
38	Insurance (Brokers) (9)	241.53	-1.6	8.87	3.86	16.69	16.69	245.57	249.26	247.17	244:94 	159.82	249.26.218,26	(21/4/12) (13/12/74 262,37 65.86 (12/12/12) (16/12/74
39	Merchant Banks (17)	I	1	-	7,08	-	-	80.49	82.17	!	1	85.41	93.83 77.94 (27/1) 19/4)	278.57 31.21 (1/5/12) (7/1/76)
40 41	1 541	157.63 79.29	1 1	5.20 16.49	3.13 7.08	55.12 9.50	9.50	160.65 79.55)	[!	177.26 66.53	194.57 157.11 (30/1) (2/4) 91.98 78.10	367.40 56.01 (9:11/73) (20/4/65) 308.18 38.29
	1	157.06	1	3.29		31.65	1 	<u> </u>	<u> </u>	1	<u> </u>	<u> </u>	(3/2) 1 (2/4)	246.79 71.63
	<u> </u>	<u></u>	<u>. </u>	3.20		31,03	<u> </u>	1	<u> </u>	<u> </u>	1	l .	(80/1) (2/4)	(25/4/72) (7.3/12/74
43	ALL-SHARE INDEX (650)	163.77	—1.2 	<u> </u>	5.40 i		! -	165.77	168.42	167.11	165.16	122.21	173.64 160.52 (80/1) (2/1)	228,18 , 61.92 (16/72) (13/12/74
	COMMODITY GROUPS (Not included in 500 or				'				:	-	ı	1 .	B!	• •
	All-Share indices)	1	•	! ;			:		:	į	•	:		
44		462.69		13.85			:	1	!	I	_	1 :	130(3) (14(1)	555.37 84.68 (25/7/73) (25/8/60)
45	74-2 (-)	128.73 198.44	!	32.73 49.80	9.20 8.66	4.15 2.01	4.01	128.98	128.95	128.95	128.67	83.08	129.47 117.89	129,47 59.72 (31,3/76) (17/10,74 567,78 94.08
46 47	coppere (e)	100.72	: 1	11.57	4.93	9.78	9.78	97.86	1	1	•	106.08	(7/1) (5/4) 119.77 86.18	(13/7/73) (29/4/62) 176.90 66.31
48	. named termine ()	106.24		11.41	8.31	12.76	12.09	106.30	1	1	l	1 1	471L. 121Z.	- DD - F-CO - F-DNO-7741
49	\	23B.56		14.04	4.33	9.34	9.33	238.54	237.90	258.01	234.23	192.88	106.30 86.09 (8,4) (9(2) 238.88 229.55 (12/2) (2/1)	12:173; (27:6/1); 252.23 97.37 (20:6/15) (6/1/15)
	;	Selder.	April 9	Thurs	Wed	Tues	· [· .	riday	Times.	Wed.	Year	1976	binee Compilation
1	FIXED INTEREST	Index	Yield	April 8	Apri 7		ril A	pr(1)	April 2	April	March	(Sbhtozr)		`
		No.	. 2	<u>!</u>	.!	<u> </u>	1	<u> </u>	 ;-				High Low	High Low
1	Consols 21% yield	 .	14.11	14.0	14.0	14	.10 14	···-	14.17	14.07	13.96	14.63	- -	- -
2	20-yr. Govt. Stocks (6)	49.17	:13.23	1	1	_	1		19.20	49.53	49.88	49.27	(50/1) (2/1)	115.42 38.27 (11/9/63) (3/1/76)
3	20-yr. Red. Deb. & Loans (15)	49.65	;14.88	1	1	- 1	!		19.27	49.34 48.48	49.46 48.76	49.28 45.13	51,46 45,68	(113.48) 37.01 (23/10/63) (3/1/75)
4	Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	47.86 65-68	14.48	1	}				18.02	67.12	67.61	48.15 62.40	18/2) (2/1) 71.97 62. 76	114.41 34.45 (13/9/63) (4/12/74) 114.95 47.67
5			<u> </u>	<u> </u>	<u> </u>		1				379 çes		(2/2) (2/1)	(1)10(63) (6)1(75)
Over	seas Traders 31/12/74	se Value 100.00 153,84	Food	ction or (1 Manui: 1 Retaill	acturing	2	25e Date 9/12/67 9/12/67		se Value 114.13 114.13	Shar	A list o	of the co	v ≥Vajlable fre	the FT-Actuarie
Engli Engli	meering (Heavy) 51/12/71 neering (General) 31/12/71 neering (Heavy) 16/12/70	153.84 144,75	nent lpiM	rance Br ng Fina	ekers	2	9/12/67 9/12/67	•	96.47 193.00	the Lone	Fiasacia Ion, EC4	i Times, IP 4BY,	Bracken Hous price 13s. By	e, Cannon Street wast 28p.
Toys	and Games 16/1/70 Equipment 16/1/70	155.72 162.74	13	Other Redemp		eld. F	19/4/42 T-Actual	ries im	199.89 Hees Br Mited (e agin	p And malan (i	Paper) Kowanana	has been repl	aced by Morse Clever Dairie
ledd:		128.06	men	ilated t	the Exc	kange	Telograp	P Cum) en a	n has	been re	placed b	y Linfood (Fe	od Retalliss).
								-						

IMONEY + EXCHANGES

| Sterring | Local Authority | Local Authority | Continuous | Local Authority | Local Authority | Ropester | House | Common of deposits | Local Authority | Ropester | Local Authority | Ropester | Ropester | Local Authority | Ropester | Ropest

Bill rate steady

Bank of England Minimum

Lending Rate 9 per cent.

(since March 5, 1976)

The Treasury bill rate rose by supply in the London money of the early part, and closing tender to 8.4819 per cent. and Bank of England Minimum Lend-amount of Treasury bills and cent.

The Treasury bill rate rose by supply in the London money of England Minimum Lend-amount of Treasury bills and cent.

The minimum accepted bid count houses. Banks carried was unchanged at 9 per corporation bills from the discent.

The minimum accepted bid count houses. Banks carried was unchanged at 197.881 and forward run down balances, there firmer, after increasing quite bids at that level were met as to was a net market take-up of sharply during the morning on

bids at that level were met as to was a net market take-up of sharply during the morning on about 88 per cent., against 78 per Treasury bills, and the market fears of a possible rise in MLR. cent. last week. The £300m. bills was also faced with the usual tendered and allotted attracted Friday increase in the note Rates in the table below are bids of £448.6m, and all bills circulation. These factors out-nominal in some cases.

Rates in the table below are

npany posite	Discount market deposits	Treasury - frills ф	llauk Bills ф	Pine trade Brits o
B34	7 Bl ₂	-		
	-	. – 1	_	. –
854	8-84	i i		¦
B/e	8 ₁₃ 814	818-818	8 2 812	934-914
			834	934.938
-	848	8,%	878-8:3	944-912
		I I	Q1Q.	93. 86.

FOREIGN EXCHANGES

Bank Rates %

			-	i			p		'	'
rnight	Ξ	6 83g	81a-83e	· =	Ξ	834	7 Bl ₂	=	=	
LANGOT LES ROLIGE.	_	8 812	814-812	_ 1	'	814	8-84	_	_	_
month	8-13-8/2 8-13-828	8 %- 85a 8 %-85a	838-815	9 t4 -858	85g 91g 83g 91g	8/8	8 ₁₃ -814 814	816-818 01g	8-3-81 ₂ 83 ₄	934-914 934-938
ee months	878 834 914 914	8;; 8;; 91,95	83 ₄ .9 91 ₈ .9 <i>5</i> 8	914.854 954-914	87g-934 93a-10	=	836	8,2	87g-8:3	
e mouths.	972-9 12	934-10		1034 104	976-1012	=	! =	=	914.976	
year	10, 10	10.10,5	10& 101 ₂ 115 ₈₋ 12	11 1016	104-11	_	-	=	_	; =
t Local ap	thority and three year	finance boo rs 121-13 per	ses seven (lays' notice	others sev	en days' &	ced. * Long	er term loc	al authorit o Bank bil	
e are buy	dz rates fo	г ргіте рар	er, buying r	ates for for	ir-month ha	nk bills 9	IL-9 DEF CE	nt.: and I		

per cent. Approximate selling rate for one-month Treasury bills \$516-\$516 per cent: two months \$1 per cent.; and months \$1.876 per cent. two months \$1.876 per cent.; and three months \$1.876 per cent. two-month \$1.8716 per cent. three-month \$1.8716 per cent.; two-month \$1.8716 per cent.; and three months \$1.932 per cent.; two-month \$1.8716 per cent.; and three months \$1.932 per cent. nice House Base Rate (published by the Finance Houses Association); 9 per cent. from April 1, 1976. Clearing Bank Rate for small sums at seven days' notice of per cent. Clearing Bank Base Rate for lending 8) per cent. Treasury verage tender rate of discount 8-819 per cent.

EXCHANGES AND BULLION Sterling once again finished The political and economic

lower in the foreign exchange problems in Italy continued to

serling once again minished lower in the foreign exchange of lower in the foreign exchange market yesterday and its decline against the dollar and most other major currencies was only after touching L834 during the after touching L834 during the foreign opened at \$1.8340-1.8350 and touched its best level of the day at \$1.9420-1.8430 during the day at \$1.9420-1.8430 during the morning. With the opening of the morning. With the opening of the to \$1.8360-1.8370 and closed at \$1. cent. at noon and 37.1 per cent. in to 2.93 per cent. from 3.11 per cent for international delivery.

EXCHANGE CROSS-RATES

				-			
April 9	Frankturt	New York	Part-	Briusels	Londua	A'sterdaus	. Zuriel
Franktu't N. York Paris Brussels London Am'erd'm Zurich	39,38-40 133,595 995 15,37 40 4.66; 67; 106,01-06 99,80-91	38.99 39.02 1.8375-85	8.76-38 8,56-57 67.67-72	2.~435 75 11.957 9815 71.85 85 5.8925 75	4.656.665 1.8383 ± 390 8.504 6786 71.67.81 4.9425.76 4.6565-666		15.39 4
				10000	7-10000-1011	1 0-110-51	

U.S. S in Montreal. U.S. \$=38.08-10 Canadian cents.

Canadian S in New York. C3=101.83-95 U.S. cents. U.S. S in Milan 879.0-881.0.

Stepling in Milan 1615.0-1615.0.

EURO-CURRENCY INTEREST RATES

April 9 1976			Dollar	Gulider	mark]	(cano
tohort term i days notice Month Three months, six months One year	9-914	41g-5	814-814	4.414	318 638	7g-11g
	1014-1058	45g-51g	9-10	4.414	618 608	7g-11g
	1114-1134	41g-51g	9-10	518.558	518 64	1;5-1;5
	11-1112	51g-55g	101g-11-8g	518.558	618 618	1;5-1;6
	1119-1158	53g-51g	1014-17-12	578.418	618 618	2;6-2;5
	1136-1178	65g-71g	1014-17-12	478.518	418	0-01g

Euro-French deposit rate: two-day 94-92 per cent.: seven-day 94-92 per cent.: -month 123-124 per cent.: three-mouth 123-122 per cent.: sux-month 12-125 per cent.: sux-month 12-125 per cent.: Louger-term Eurodollar deposits: two years 72-72 per cent.: three years 53-93 Longor-term Eurodollar deposits: two years 71-71 per cent.: three years 51-8; r cent.: four years 82-8 per cent. five years 82-9 per cent. The following nominal rates were quoted for London dollar curificates on deposit: e month 41-5 per cent.: three months 3316-536 per cent.: six months 3316-5356 per cent.: six months 3316-5356 * Rates are nominal closing rates.

**Rates are nominal closing rates.

**Continuous and Canadian dollars.

**Continuous and Canadian dollars.

**Continuous are call for sterling.

**Continuous and Canadian dollars.

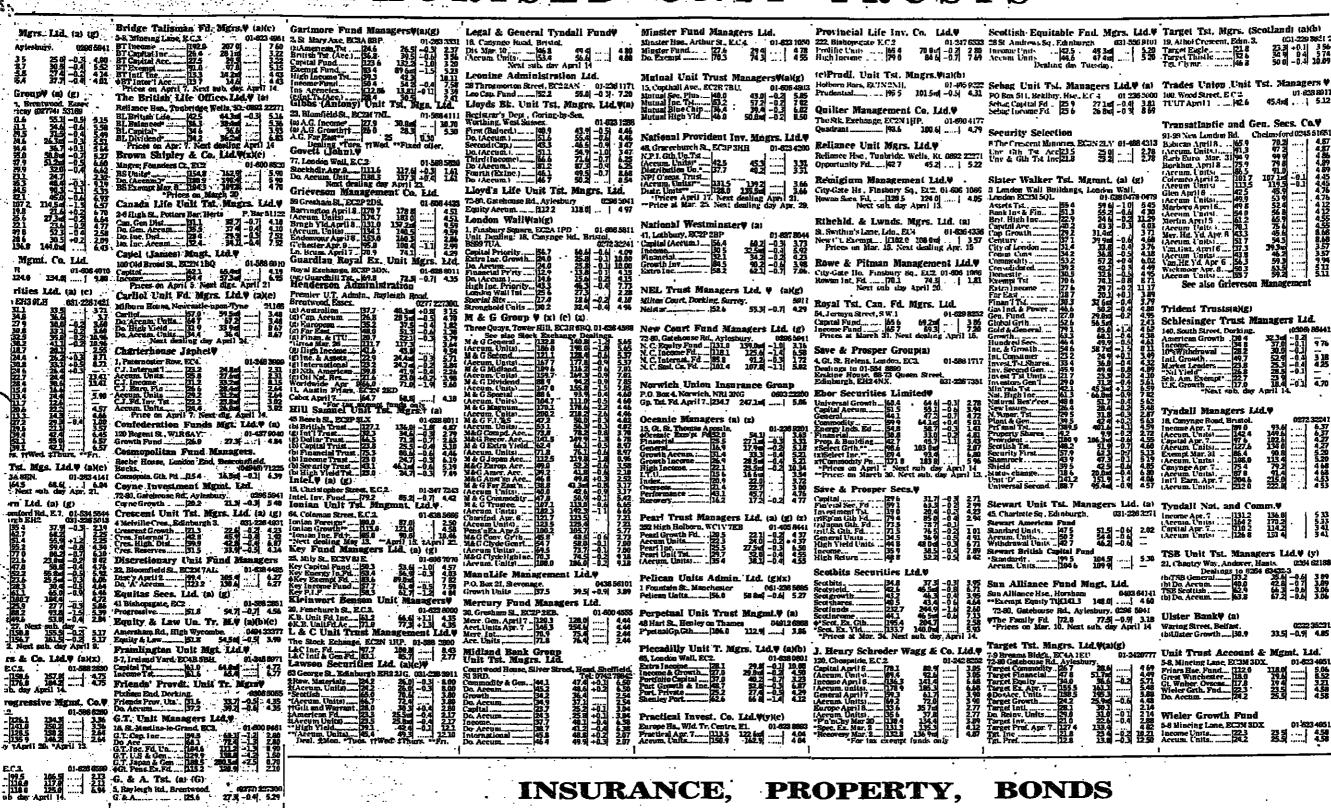
**Continuous are call for sterling.

**Continuous are

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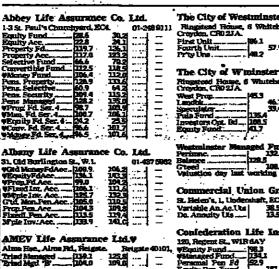
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For "Bannets Ltd." see
"Lloyds Bit. Unit. Tst. Mingrs."

Crescent Life Ass. Co. Ltd.

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The Financial Times Saturday April

MAN OF THE WEEK

Chinese policy puzzle

BY COLINA MacDOUGALL



MR. HUA Kuo-feng's sudden rise to power last week as second only to Chairman Mao Tse tung is certainly not the end of the radical-pragmatist cleavage in the Chinese leadership. The radicals, grouped around Chiang Ching Chairman Mao's wife, may bave won the battle to get rid of Mr.

Mr. Callagnan was speaking in his Cardiff constituency at his first public engagement since becoming Prime Minister. He used the occasion, the opening ceremony of a new bridge across the River Taff to proclaim in Welsh the motto of his premiership. "Bid ben bid bont" — or "He who commands must be a bridge." won the battle to get rid of Mr. be a bridge."

Teng Hsiao-ping but certainly not Mr. Callaghan will hold his Teng Hsiao-ping but certainly not the war to revolutionise policy. The support of ordinary Chinese for the moderation of the late premiet Chou En-lai was evidenced in last Sunday's memorial demonstration in Pcking and the trouble that ensued on Monday. The choice of Mr. Hua as Premier and First Party Vice-Chairman may mean that at least the need for stability is recognised by a majority of the lcadership.

All the signs are that Chinese people want, what Mr. Chou and Mr. Teng represented—order, progress and a modest increase progress and a modest increase in the standard of living. While the radicals may be able to oust one man who in any case was vulnerable because of his previous record as a "capitalist roader." they are most unlikely to triumph in the long run, as the pragmatic group in the leadership remains strong.

Flag contained an article that condemned the sale of raw materials to finance imports from abroad. The radicals need tural co-operative bank, to establish their power as quickly as possible otherwise budgetary ceiling, in the from abroad. The radicals need to establish their power as quickly as possible otherwise they seem unlikely to survive they seem unlikely to survive Chairman Mao's death.

seen against the oackground of meeting in Luxembourg at which the Germans proposed a budge-tary ceiling, in the strict pean Community.

The issue differs from the the Germans proposed a budge-tary ceiling, in the strict pean Community.

The issue differs from the the Germans proposed a budge-tary ceiling for 1977 of 10 per they seem unlikely to survive feasible for an agricultural community, agricultural community, agriculture.

reduced CAP expenditure without indeed he suggested the mone-rently came through the Cultural Revolution without criticism from the Red Guards. He now is in his fifties. One of his earliest recorded appearances was as part of a group in Hunan Province sorting out agricultural problems after Mao's Great Leap

problems after Mao's Great Leap Forward of 1958. That Leap was intended to speed up production, but ended in catastrophe.

As Vice-Governor of Human from 1958. Hua was associated with economic and agricultural work in the province. To survive with conomic and agricultural work in the province. To survive the 'Cultural Revolution in authority, he must have learned how to walk a tightrope, since thou walk a tightrope, since Human was a hot bed of extremist groups. He shared power with provincial leaders of all political hues, including some with provincial leaders of all political hues, including some supporters of Lin Piao, then Drews Lane strike, although no Defence Minister and heir anna. Cowley, workers have been laid.

Leyland management say decline in sterling and the Italian lira and by the agricultural Ministers' decision to award themselves a much bigger price rise for milk in the recent farm negotiations than Mr. Lardinois originally proposed.

The Drews Lane striker and stay out until agreement is reached on the supporters of Lin Piao, then Drews Lane strike, although no Defence Minister and heir anna. Cowley, workers have been laid.

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then he seems to have had some undefined responsibility for economic affairs, sometimes meeting foreign technical dele-

Main rival

He was one of the main spokes-men on future policy at the important national conference of agriculture last autumn. But although the conference was concerned with increasing production, his report also contains pro-posals for tightening control over the peasants. These were very different from the relaxed policies Teng was accused of applying in the 1960s to stimulate production.

Yet while Hua looks like premier, he does not, as far as anyone knows, have the commanding personality and wide support that would make him undisputed party leader after Mao's death. He has a formidable rival in Chang Chun-chino, of Shanghal, a senior Politbureau member and in the cultural revolution a close supporter of Chiang Ching. And as Mr. Teng's fortunes have displayed again, beirs apparent to the chairman have A sharp rise in interest rates a poor record of survival,

Callaghan appeals to unions on pay

BY PETER HENNESSY, LOBBY CORRESPONDENT

about a savage cut on price rises, and leave wage-carners better off than a pay limit in excess of

! am very glad that the trade union movement seems ready to consider the proposal. They are hard-headed negotiators and they will want to do the best they can

knows that in these modern days, wages and taxes are linked, and I hope they will try and work out the best possible combination of the two."

Mr. Callaghan was speaking

THE PRIME MINISTER yester under its Director-General, Sir ing Treasury Ministers. It inday appealed to the trade unions kenneth Berrill. Mr. Ken Stowe, cludes responsibility for the principal private secretary, to Department's domestic economy Mr. Wilson, will also stay at his and overseas finance centres, post. Mr. Gallaghan announced EEC affairs (apart from the Computer on Thursday that he will be keep on Thursday that he will be keep on Thursday that he will be keep an "ingenious initiative" by Unit in Number 10 Downing tary, Mr. Joel Barnett), oil policy linking pay restraint with tax Street under Dr. Bernard about a savage cut on price rises.

By Our Commodities Staff A WIDESPREAD rise in raw material prices this week, mainly as a result of the fall in the value of steriling, threatens to bring substantial increases in the cost of foodstuffs and manufactured products.

Con the London commodity markets, prices of base metals.

Mr. Joel Barnett, Chief Secretary to the Treasury, told Parliament yesterday that the Firance Bill, which will give effect to the Budget proposals, will be published on April 15. Reuter

"But every trade unionist to announce any major changes in the machinery of Government in the near future.

Labour Left-wingers were critically yesterday of the Cabinet changes, and particularly of the appointment of Mr. Dell who is unlikely to listen sympathetically to their demands for import controls. Mrs. Williams' new responsibilities as charman of several influential Cabinet committee's also came under attack.

On the London commodity heralded rate cuts had been followed within a couple of all markets, prices of base metals, followed within a couple of the appointment of Mr. Dell who is unlikely to listen sympathetically to their demands for import controls. Mrs. Williams' new responsibilities as charman of several influential Cabinet committee's also came under attack.

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and I hope they will try and work out the best possible combination of the two."

He dismissed Conservative reduced from five to four with in Aberaeron yesterday that Conclaims that the Budget was a consequence of the dismissed Conservative reduced from five to four with in Aberaeron yesterday that Concentrational outrage which as Secretary for Trade. His title Callaghan if he followed his included too much power to the of Paymaster General is transsitious and acted in the national Tin Agreement. The biggest rise, however, was in the coffee market, which was hit both by the decline in sterling and a new threat to supplies as a result of yesterday's earthquake in Colombia and Ecuador.

The performance of so obviously remains the matter of Colombia and Ecuador.

Yesterday alone, the price of Robinsta coffee on the London futures market soared by £83 to a tone, \$174 in the confee market, which was hit both by the decline in sterling and a new threat to supplies as a result of yesterday's earthquake in Colombia and Ecuador.

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Yesterday alone, the price of Robinsta coffee on the London futures market soared by

higher than a week ago and 1300 are spread across quite a wine operation out of up compared with a month ago. Coffee prices have already risen sharply—they were just over £400 a year ago—as a result of the fall in the value of sterling and the supply shortage following the frost disaster last year in Brazil, normally the world's big Bowring Bowring Bowring Are spread across quite a wine already that the rate has now the red at Bowmaker has been the red of June still seems a comfortably towards £22m. before interest and worth £5.2m. before interest and the end of June still seems a comfortably towards £20m. pre tax, so a 1975 p/e of 13 fully seem producer. Bowring Bowring Bowring Bowring Bowring Bowring

SUPPORTERS of Mr. Roy Jenkins, the Home Secretary, were plunged into deep gloom he will leave British politics EEC early next year unless Mr. Callaghan has second thoughts and offers him the Foreign

and goodness knows where the

The Jenkinsites drew little comfort from Mrs. Williams's promotion as Paymaster-General. Hers was a paper title, they said, added to her not very significant Prices and

Consumer Affairs portfolio.

Mr. Joel Barnett, Chief
Secretary at the Treasury,
would wield the real power in re-arranged Cabinet committee structure, with Mrs. Williams as something of a figurehead chairman.

Lardinois resigns as EEC agriculture chief

BY ROBIN REEVES

The radicals are now pressing home their advantage with antitroughout China. It may not be long before they attack the policies of the last few years in earnest; already the April Red

MR. PIERRE LARDINOIS, the The first was the growing to industry than agriculture monetary instability and diverwhich, thanks to the CAP, had agriculture, to-day aincounced gence between different EEC weathered the recession better members and second the it had been triggered by growing imbalance in the dairy products market.

Mr. Lardinois said that there were personal as well as political pressure to impose a budgetary ceiling on Common Agricultural Policy expenditure. The will leave when his term of solution to the capable made it plain the leave made it pl

Mr. Hua's history suggests that he is more of a pragmatist than a radical However he appared to the more reduced CAP expenditure without indeed, he suggested the mone-

were personal as well as political pressure to impose a budgetary ceiling on Common Agricultural Policy expenditure. Hat both problems were capable made it plain the last straw was political. His resignation, it returning to his native Holland as president of a Dutch agricultural co-operative bank.

Were personal as well as political. C. T. BOWRING, the insurance broking, merchant banking and financial group which counts financial group has made nium. In contrast, Hamersley capitalisation for 1975, against £7.9m. Iron has increased its contributive is in the financial group which counts fi

with provincial leaders of all maxi output at Cowley has question of differentials. political hues, including some already been stopped by the supporters of Lin Piao, then Drews Lane strike, although no Defence Minister and heir apparent to Chairman Mao. In 1971 Lin was allegedly killed in an air crash escaping from China after a coup that misfired.

Hua evidently proceeded skilled with the coupled by the supporters of Lin Piao, then Drews Lane are the Drews Lane plant—which makes suspension the Canley plant voted overlands whelmingly to slow down production. This follows a previous go-slow on Thursday by 500 to the couple of the couple o

fully, since at the end of 1971 the was brought to Peking to investigate the circumstances of Lin's coup. Last year he was proposed to Vice-Premier and Minister of Public Security. Since the proposed to Public Security Since the public Security Since the proposed to Public Security Since the p

Sterling

buy sterling heavily in the exchange markets, only to lend it again in the domestic money market, where substantial beip was needed to prevent money rates rising far enough to trigger an increase in the official lending rate. The Treasury Bill tender rate rose to 8.4819 per cent.; an 8} per cent. rate would have raised MLR.

However, the apparent contradiction is consistent with the official view, supported by a number of British banks, that the selling of sterling reflects general unsettlement in the markets—the dollar again needed substantial support yesterday in several strong currency centres, reaching more than \$200m. in Tokyo-coupled with a failure to understand ing round with the trade

or an undue rise in import costs might equally hamper what is seen officially as a soundly-based recovery, and put the anti-inflation policy at

Towards the end of the day. there was a further development which dealers interpreted as an official move to discourage speculation. After the opening of the New York market, the forward discount on sterling, which has been stable for some time, began to widen quite rapidly. If this widening continues, it could soon become very expensive for bankers to switch temporarily idle sterling balances into dollars, though the margins are still very narrow compared with those seen recently in other currencies under speculative pressure, notably the lira and the French

BRUSSELS, April 9.

The CAP's fireman, Page 13

up £83

Coffee

higher than a week ago and £350 are spread across quite a while

Colombia is the world's second The rights issue market has sive at 76p: the biggest producer of coffee. Early been getting tougher recently yield is 5.4 per cent. not directly affected transport problems could hit coffee exhis year

retail coffee prices seem un-avoidable. Raw materials account

Commodities Review of

£11.3m. rights issue by **Bowring**

By Keith Lewis

ure.

More important to Mr. Lardin- Loan Stock. 1987, instead o anore important to Mr. Lardinois, it met little opposition from
other EEC members. In the long
run, this could mean a return to
more national agricultural policies and an underminding of one
of the cash, nor is it a blatant
of the cash, nor is it a blatant
of the fundamental CAP principles—fundamental cap principles—fundamental cap return to of the cash, nor is it a blatant
of the fundamental cap prinmoment is merely opportune More immediately, the EEC and the cash will enable the farm budget is now insufficient to cope with the demands to be capital, fund expansion—though no project has been asymptotic to the capital fund expansion—though no project has been asymptotic to the capital fund expansion—though

respectively.

Details, Page 19

Weather

London, S. and E. England, Midlands, E. Anglia, Channel Is.,

Dry cloudy Wind S., light Max. 13C (55F).

Max. 14C (57F).

BUSINESS CENTRES

N.E. England, Borders, Edin burgh. Dundee Dry, bright periods. W moderate or fresh. 13-15C (55-59F).
Aberdeen, Moray Firth Bright intervals, occasional

Max. 13C (55F).

N. Wales, Lakes, Is. of Man. N. W.

and Cent. N. England Cloudy, sunny intervals. Some
Mainly dry, sunny intervals, rain. Wind S. W. moderate or
Wind S. W. light or moderate.

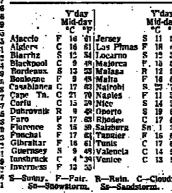
Max. 13C (55F).

Max. 13C (55F).

Highlands N. Southers

Orkney
Cloudy, some rain. Wind S.W.,
strong to gale. Max, 10C (50F). Lighting-up: London 20.18, Manchester 20.30, Glasgow 20.43, Belfast 20,47.

HOLIDAY RESORTS



THE LEX COLUMN

Bowring's nov package

The building societies would have been cross if their loudly Index fell 2.2 to 395.6 heralded rate cuts had been

nfluential Cabinet committee's Iso came under attack.

Mr. Norman Atkinson, MP for ottenham and a leading memof announce any major changes in the machinery of Government in the near future.

As a consequence of the Cabinet has moved several notches to the right.

As a consequence of the Cabinet has moved several notches to the right.

Mr. Francis Pym. Opposition team of Treasury Ministers is spokesmun on Agriculture said in the coffee market, which was reduced from five to four with in Aheraeron yesterday that Control of the coffee market, which was needed up within a point of the requirement.

Mr. Norman Atkinson, MP for Tottenham and a leading member of the since mid-1974.

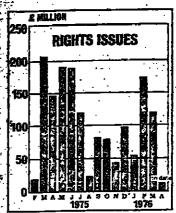
Tin prices also jumped by marked in equities fell to a rwo-marked in equities fell t

and a new threat to supplies as The performance of sterlings a result of yesterday's earthquake obviously remains the main prein Colombia and Ecuador.
Yesterday alone, the price of Robusta coffee on the London futures market soared by £83 to a record £1,234 a tonne, £174 market guesses of the deficit

reports suggested the earthquake and Bowring has come up with damage runs directly through a rather special package to raise.

Colombia. Even if the crop is contained to the compares with a contained to the crop is contai E824m. Equity makes up £2.5m. R10 Tinto-Zinc's profits started problems could nit corree ex-ports as happened with the corts as happened with the Guatemala earthquake earlier takes the shape of a new tranche the last quarter by companies in

Ordinary shareholders may level for 1975 is a £125.4m. drop the fact that well find these ideas difficult to to £153,7m with roughly £100m, be worth " swallow. But since the convertible is being issued at a discount the copper operations reflect same time the copper operations reflect same time the



£16.1m. in 1973. The broking limited progre operations have moved strongly still uncertain diluted is not especially expen-The rights issue market has sive at 76p: the prospective

See also Page 19

of an existing 10 per cent. con- picking up sharply, so the shares If present market values are vertible. Bowring argues that rose 11p to 212p vesterday for an maintained, further big rises in the loan counts as deferred increase of a sixth over the last equity with an effective conver- month. Attributable profits in avoidable. Raw materials account for about 80 per cent. of the sion price of 79p. The shares the second six months are grandlays production cost of instant coffee stood at 80p ahead of the news £22.6m., following an interim rallied by overthe kind mostly drunk in Britain. The raw material cost age is being underwritten at 65p, total just under two-fifths lower. month, and the increase in the past month could Its conclusion is that the con. This is above earlier hopes nasties in the add over 30 per cent to retail vertible money is "cheaper"— because of an improvement in capital injection. vertible money is "cheaper" because of an improvement in capital injecand equity is only being issued the last quarter by companies in during the at all because Bowring wants to the U.K. and Canada together capital base maintain its improved balance with currency gains as well as £32m.. compa sheet ratios following the re- the use of the rights issue pro- of over £1.8b organisation of its convertible ceeds for the whole of the may be a second six months.

> of 7 per cent. to the existing ing a 36 per cent. decline in the deficit of £11. stock one option might be to use average LME price during the able reserve: the convertible rights to help year. Zinc and lead profits are recovery seem

also declined liquidity, but a

slight deterior equity ratio, iaccount of the Current year already been by the fall in: rise in base me day's copper and while the statistical what has take current level tainly does no this rise will pletely. The interests are a

necotiation Japanese conf profits should although the making any fo seems to be e 1976 earnings to something 1974 outcome even more t 1977 when the mine will be The shares a below their h ago: the corr capitalisation

The outcome at the pre-tax slide on curre

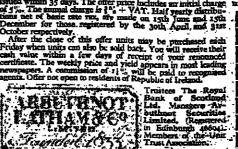
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